

# THE Commercial & Financial Chronicle

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Investors Supplement (Quarterly)

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State and City Supplement (Semi-Annual)

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## The Chronicle.

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## CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, January 14, have been \$1,873,776,854, against \$1,805,623,107 last week and \$1,445,195,487 the corresponding week of last year.

CLEARINGS. Returns by Telegraph.	Week Ending January 14.		
	1899.	1898.	Per Cent.
New York	\$1,027,868,415	\$728,743,986	+41.1
Boston	117,527,204	96,879,881	+21.6
Philadelphia	78,707,742	62,832,889	+25.3
Baltimore	18,598,400	16,707,443	+11.3
Chicago	108,571,502	91,118,788	+17.0
St. Louis	28,346,528	27,279,520	+3.9
New Orleans	10,547,006	10,705,220	-1.5
Seven cities, 5 days	\$1,383,283,795	\$1,034,037,877	+34.4
Other cities, 5 days	175,497,611	161,043,486	+9.0
Total all cities, 5 days	\$1,558,780,406	\$1,195,117,363	+30.8
All cities, 1 day	310,018,418	250,078,124	+24.0
Total all cities for week	\$1,873,776,854	\$1,445,195,487	+29.6

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearings being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night.

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, January 7, and the results for the corresponding week in 1898, 1897 and 1896 are also given. In comparison with the preceding week there is an increase in the aggregate exchanges of two hundred and ninety million dollars, and at New York alone the gain is one hundred and eighty-five millions. Contrasted with the week of 1898 the total for the whole country shows an increase of 7.3 per cent. Compared with the week of 1897 the current returns record a gain of 49.6 per cent, and the excess over 1896 is 64.8 per cent. Outside of New York the increase over 1898 is 0.7 per cent. The excess over 1897 reaches 29.9 per cent, and making comparison with 1896 the gain is seen to be 33.7 per cent.

Clearings at—	Week ending January 7.				
	1899.	98s.	P. Cent.	1897.	1896.
New York	1,027,868,415	1,042,897,394	+11.3	710,333,432	618,214,089
Philadelphia	78,707,742	87,167,265	-8.9	71,160,489	66,070,383
Baltimore	18,598,400	20,074,008	-8.1	17,948,190	14,928,420
Buffalo	4,919,909	5,140,409	-4.3	4,408,903	5,201,454
Washington	2,188,710	2,383,227	-8.5	2,156,402	2,017,909
Rochester	2,432,700	2,432,700	+0.0	1,838,587	1,738,879
Syracuse	1,412,655	1,543,641	-8.8	1,324,468	1,301,508
Scranton	1,196,000	1,499,963	-20.3	349,388	778,717
Wilkes-Barre	878,045	893,540	-2.2	734,614	734,466
Binghamton	890,706	491,230	+23.3	434,100	417,900
Total Middle	1,806,393,923	1,198,721,285	+9.1	899,134,260	724,711,029
Boston	147,690,342	132,036,304	+9.4	104,887,547	85,019,123
Providence	5,314,400	6,646,000	-2.5	5,894,000	5,492,000
Hartford	4,394,338	4,787,248	-11.5	3,437,108	3,446,693
New Haven	2,565,421	2,156,346	+18.9	2,102,765	2,008,201
Springfield	2,058,006	2,048,899	+0.6	1,668,727	1,419,284
Worcester	1,789,871	1,779,391	+0.5	1,416,999	1,356,559
Portland	1,845,914	2,050,494	-10.0	1,632,524	1,433,426
Fall River	1,477,901	806,550	+70.3	1,001,340	951,339
Lowell	684,043	861,289	-18.0	638,818	717,639
New Bedford	621,403	497,261	+23.9	800,105	578,628
Total New Eng.	160,702,944	156,730,266	+3.8	134,174,581	105,080,880
Chicago	127,875,822	123,180,901	+4.2	82,530,064	92,338,382
Cincinnati	15,297,000	14,968,950	+2.2	13,234,800	13,529,000
Detroit	8,210,609	7,308,260	+11.7	6,412,877	6,678,956
Cleveland	3,800,000	7,394,484	+34.1	5,999,960	6,660,514
Milwaukee	5,511,479	6,485,725	+9.3	5,397,048	5,014,376
Indianapolis	5,100,000	4,900,400	+4.1	3,354,500	3,661,700
Peoria	3,455,277	3,388,000	+2.0	2,921,318	2,497,328
St. Paul	2,029,420	2,378,849	-10.8	1,719,401	1,444,580
Grand Rapids	1,591,334	1,536,991	+3.6	1,677,408	1,616,026
Dayton	1,146,903	1,175,544	-2.5	882,831	808,573
Lexington	893,009	799,983	+12.0	674,177	624,905
Kalamazoo	378,616	523,999	-35.0	498,891	379,488
Ann Arbor	277,714	277,714	+0.0	280,280	360,613
Bar City	228,500	248,200	-19.9	298,000	314,167
Rochester	171,876	291,572	-41.2	246,665	241,791
Springfield, Ohio	214,810	160,108	+28.9	156,524	211,381
Canton	274,443	270,035	+3.0	208,154	237,616
Springfield, Ill.	240,000	251,379	-4.4	207,901	215,515
Evansville	369,907	280,174	+31.4	.....	.....
Evansville, Ind.	48,609	40,062	+21.7	.....	.....
Tot. Mid. West'n.	761,118	.....	.....	.....	.....
San Francisco	15,980,694	17,395,631	-7.1	13,999,172	13,455,840
Salt Lake City	1,394,441	1,911,140	-27.5	1,980,588	1,526,250
Portland	1,893,092	2,249,645	-16.8	1,521,665	1,435,763
Los Angeles	1,808,583	1,649,404	+9.9	1,349,307	1,378,599
Helena	588,126	560,000	+4.9	604,002	514,443
Tacoma	828,436	1,064,280	-22.0	528,641	508,045
Seattle	1,225,000	1,129,422	+8.5	590,192	580,000
Spokane	1,074,472	859,614	+25.0	614,070	459,156
Fargo	418,400	302,832	+37.5	165,072	244,189
Sioux Falls	118,004	125,816	-6.6	75,000	93,484
Total Pacific	25,646,944	27,137,584	-5.8	21,878,509	20,207,919
Kansas City	9,852,145	11,057,373	-12.6	11,000,991	12,000,000
Minneapolis	9,807,209	9,942,541	-1.4	8,514,042	7,911,000
Omaha	7,005,514	5,937,727	+18.0	4,332,525	4,686,749
St. Paul	4,803,800	4,288,729	+13.4	3,326,683	4,311,892
Denver	3,183,239	3,321,027	-4.2	2,603,563	3,102,873
Davenport	1,674,443	944,608	+77.0	1,477,000	1,766,683
St. Joseph	2,170,000	1,792,178	+21.1	1,766,683	1,035,000
Des Moines	1,806,000	1,350,000	+33.3	1,327,087	1,272,067
Sioux City	969,314	924,595	+5.9	868,971	632,177
Lincoln	1,074,443	475,934	+12.4	432,105	402,184
Wichita	478,009	433,555	+10.4	381,820	208,568
Topeka	459,768	423,230	+8.5	444,792	556,688
Frederick	128,433	109,973	+17.3	67,539	82,705
Hastings	189,088	96,376	+94.6	108,896	70,000
Tot. other West.	41,840,779	41,635,625	+0.5	33,244,736	39,844,219
St. Louis	30,109,827	35,734,490	-15.7	31,719,402	28,898,025
New Orleans	12,947,224	19,542,910	-33.8	10,378,310	11,028,516
Louisville	9,091,356	8,207,408	+10.0	7,320,050	6,468,472
Galveston	4,300,000	4,194,700	+2.5	3,902,100	2,718,743
Houston	3,800,000	3,093,629	+22.8	3,017,587	2,921,220
Savannah	2,695,191	3,011,109	-11.6	2,599,493	2,173,823
Memphis	3,700,500	3,265,197	+14.0	2,900,000	2,599,684
Atlanta	2,827,569	3,083,828	-8.9	2,093,839	2,698,910
Nashville	2,112,456	2,197,011	-3.9	2,187,085	1,908,443
Fort Worth	1,771,170	1,887,816	-6.2	1,490,026	1,513,367
Augusta	985,032	902,132	+9.2	721,509	772,701
Birmingham	715,350	792,431	-9.3	618,679	900,611
Mobile	608,800	608,248	+0.1	410,384	470,783
Little Rock	420,000	432,835	-3.0	391,521	385,068
Jack-sonville	239,821	269,500	-11.2	268,009	319,946
Chattanooga	349,000	400,446	-15.1	398,515	295,856
Macon	538,000	504,000	+6.7	.....	.....
Total Southern	78,771,912	85,154,840	-7.7	71,553,612	64,478,540
Total all.	1,805,622,107	1,683,439,397	+7.3	1,806,913,833	1,666,749,723
Outside N. York.	645,376,194	640,542,038	+0.7	496,637,300	482,535,634
Montreal	19,643,831	12,619,058	+55.0	9,238,583	12,782,157
Toronto	11,937,563	12,498,832	-4.6	10,474,446	12,427,287
Halifax	1,785,458	1,500,000	+17.7	1,552,377	1,610,049
Winnipeg	2,465,818	1,761,077	+39.5	1,815,409	1,540,900
Saskatoon	845,000	1,090,100	-22.5	847,100	771,873
St. John	520,140	573,527	-9.3	509,273	.....
Victoria	583,130	.....	.....	.....	.....
Vancouver	69,350	.....	.....	.....	.....
Total Canada	30,807,810	20,942,000	+47.0	24,945,112	25,134,75

\* Not included in totals.

### THE FINANCIAL SITUATION.

The business of the New York Stock Exchange this week has come to be conspicuous for several reasons. First of all the amount of the transactions has been enormous. On Monday the total sold reached 1,089,236 shares; Tuesday it was 1,022,750 shares; Wednesday it was 947,642 shares; Thursday it was 1,025,853 shares, and for the five days ending with Friday the aggregate reached 5,119,919 shares, probably the largest amount of any corresponding period in the existence of the Exchange. Prices likewise have as a rule been on the rise, notwithstanding an advancing market has been the feature of the business so many previous weeks, and even months. Another fact was that the movement has been chiefly confined to railroad properties, whereas last week industrial stocks made up the bulk of the operations. Still another fact was that there were no important developments to stimulate buying; indeed, if we may except the Louisville & Nashville semi-annual statement, with the dividend declared on its stock, and rumors of the arrangement of the differences existing among the anthracite coal roads, and among the Pacific roads in the Northwest, nothing specially noteworthy of a new and favorable character has occurred or assumed the shape of a plausible rumor during the week. Finally, the market has not been an ordinary speculator's market, but a market in which investors and large operators held the foremost place, while sales in this market on foreign account were claimed to be heavy.

A further feature of the activity has been large transactions also on American account in London. In fact, from reports current here it would almost seem that New York firms with London connections had taken possession of the London Exchange so far as dealings in American properties are concerned and that they have been buying very largely for their New York clients. Facilities are peculiarly abundant for such operations while so much American money is being transferred to London. It has, too, become not only just as easy, but now that an internal revenue tax on transfers of shares exists here, it may be cheaper to deal in London, where settlements are only made twice a month, than in New York. One banker informed us, as an evidence of the extent of this business, that the cause for the advance in foreign exchange cables this week was the demand for them for the transfer of money to London from New York on settlement day.

Outside of matters which especially concern the Stock Exchange, the week has likewise been uneventful. The fact is, scarcely a new feature has come to the surface. Affairs have of course all the time been developing along the old lines. That is to say, industrial movements show that business revival is week by week widening. No doubt is felt of a continuance of this favorable action for a considerable period; so long as prices of manufactures remain low enough to permit the keeping up of our large and expanding volume of exports, any occasion for special caution can hardly be anticipated. Imports are likely to show an increase in January; that was to be expected with the improved buying condition of the people. If by and by exports of manufactures should also show a decrease, the attitude would be less encouraging. But at the moment that is felt to be a remote contingency

for there is no evidence of any such tendency at present. The advances also in the prices of manufactures that have thus far taken place are legitimate and needful and not at all speculative, and there appears to be very little speculation in any of the markets for commodities.

A notable improvement, which we have referred to on previous occasions but which has further developed this week, is a change in the tendency and condition of the cotton market. The turn now established marks a complete transition from a lifeless demand and a continued decline, which was the condition only a few months ago, to active buying and a tendency upward. Southern producers might just as well as not have had their staple in this better shape all the time. They preferred to play with silver, endanger our standard of values, destroy industrial prosperity, tie up a large number of our cotton spindles, and so make their chief product a drug. Some no doubt will say the lifeless demand and constant decline were the result of over-production. Yes, of course it was over-production—not brought about, though, by raising too much cotton, but by diminishing our spinners' consumption through a contraction the silver scare produced in the natural demand for cotton goods. We proved that over and over again while spinners were suffering and cotton was declining, by showing that the ordinary growth in the United States in spinners' takings added to the growth Europe was showing would have left last year a decrease in the visible supply of cotton instead of an increase.

Now that the old industrial lethargy and depression have passed and cotton goods have at length begun to feel the inspiring influence of the industrial revival, cotton almost last of all has got "in the swim" too. It may be claimed that this change is due to the frosts and bad weather since the 1st of September, which have lessened the yield of cotton. That conclusion is in part justified. And yet in our opinion the frost and bad weather have had less influence on the product than those who made big estimates a short time since would have us believe; it looks as if they were seeking by overdoing the frost damage to gracefully creep out of the error they got into by their extreme sanguine forecasts. The probabilities are this crop has been over-estimated all along. When we made up our crop statement in September we, as usual, studied the question of yield, and in that report (see COTTON SUPPLEMENT of Sept. 10) summarized the situation briefly; those facts gave no warrant for an increased product. The next week, while reviewing in the "Financial Situation" (CHRONICLE Sept. 17, page 555) the Agricultural Department's September figures of condition and comparing them with lower figures for September 1897, we added at the close—"In this case, however, the comparison (with Sept. 1897) is without doubt misleading as an indication of the relative yield in the two years, for there can be no question that the present crop will be smaller than that of last year." That was the result our investigations at that time led us to; in our crop report we summarized the facts obtained and the next week stated the conclusion the facts seemed to authorize. There has of course been some loss from frost etc. in the amount of staple gathered since, but the loss is more largely in quality than in number of bales, there being a good



deal of trashy cotton on the market. Aside from all this, however, the better shape the market for cotton goods is now in, and the promise that as spring opens spinners' consumption will assume larger proportions, makes it look as if a fair price for the Southern staple was one of the happy events the future had in store for the country. At the same time we think it an equally assured prospect that comparatively low prices for cotton have come to stay.

There is no truth in the report that lenders of money on call at the Stock Exchange are at the present moment using any special discrimination against industrial collaterals. Money lenders have for years made a distinction as to margin between loans on what is termed good active Stock Exchange collateral and upon industrial stocks. A loan upon a general assortment of railroad properties with perhaps a few hundred shares of an industrial stock would be accepted with a margin, say, of 20 per cent; whereas a loan on industrials as the principal collateral would not be taken at less than 25 to 30 per cent margin. This in reality has been as to margin the only discrimination, if such it may be termed, that has been in practice. As to the rate of interest on call money, it has been the same in both cases. Some banks, and a very few of the trust companies, always have refused to loan money on industrial stocks, even when they form but a small proportion of the collateral. Other banks and trust companies willingly, and perhaps freely, loan upon such properties, requiring, however, the wider margin above noted.

With reference to time money, the same practice prevails as to margin. It is, however, probable that if a time loan were asked for upon all industrials, including those which have recently been sharply advanced, a rate of interest higher than for good mixed security would be demanded. The course pursued in this particular, and also with reference to margin, has been the practice, as already said, for years, and originated when the industrials were first introduced on the market and when they were not so favorably regarded as they now seem to be. Hence the action is not at all new, and as a matter of principle it is neither novel nor singular. As a rule industrial corporations make less frequent and not generally complete expositions of their condition. Their market value is also subject to wide fluctuations and is largely influenced by speculative manipulation; consequently for loans on those specialties it is natural that a greater margin, and on time a higher rate, should be required. At the same time that practice appears to be no more a discrimination against industrial stocks than it is a discrimination against railroad stocks to make loans on Government bonds on a still narrower margin and a still lower rate.

Perhaps the most noteworthy feature in the railroad world at the moment is the improvement which has occurred in the rate situation east of Chicago. All accounts agree in the statement that tariff rates are being maintained. A Western shipper is quoted in the papers as saying that he had contracted for the shipment of a million bushels of grain to the seaboard, and for the first time in five years had been obliged to pay the quoted tariff charges. Many things have happened lately going to show the determination of the managers to apply a corrective to the demoral-

ization which has existed so long and during 1898 reached such a serious stage. The action of the Baltimore & Ohio receivers last month in invoking the aid of the Inter-State Commerce Commission in preventing deviations from the tariff schedules on file with the Commission was evidently only part of a general plan intended to secure a redress of the evil. This action was followed a little later by the dinner given by President Melville E. Ingalls, which was so largely attended by the leading officials of the roads in the territory of the Central Traffic Association. This week, a further step in the movement, illustrative of the earnestness of the officials in their purpose, was disclosed in the conference held on Thursday between the presidents of the leading trunk lines and the members of the Inter-State Commerce Commission, seeking so secure co-operation in bringing about uniformity in rates. Happy results are expected from this meeting, and it is thought not unlikely that similar conferences with the representatives of roads in other sections of the country may be arranged for in the future. To the trunk lines the mere elimination of cuts in rates would make an enormous difference, adding in a marked degree to their revenues, and no doubt it is the realization and appreciation of this fact that has helped to bring about the rise this week in several of the trunk line shares, like the Pennsylvania and New York Central.

In the anthracite trade, too, the improvement previously noted continues, and it is evident that the prospects of the anthracite properties are being viewed in a new and improved light. The Delaware & Hudson has announced that the dividends for 1899, based on the income of 1898, will be at the same rate as heretofore, namely 5 per cent, and this effectually disposes of the rumor, which was in part the basis of the attack on the company's shares last November, that the dividend would have to be reduced. Incidentally it also shows that conditions in the anthracite trade in 1898 were not nearly so bad as they were represented to be. As compared with the prosperity enjoyed by most other roads, the anthracite carriers of course did poorly, but it is the demonstration of experience that the anthracite trade is the last to feel the effects of general industrial revival, and from present indications it would seem certain that the results for the new year will be materially better than those for the year just closed. At all events there has been decided improvement during the last few weeks. Important benefits must necessarily follow if only the different interests can be got to work harmoniously together. The proposed retirement of President Sloan of the Lackawanna will be helpful in that direction.

Two records published this week serve to bring out in a striking way the great activity and development which has occurred in an industrial way and which is becoming more emphatic and pronounced with each succeeding week. We refer to our statement and analysis of the gross earnings of United States railroads for the late calendar year, given on another page, and to the "Iron Age's" figures of the current production of pig iron. Our earnings compilations indicate a gain of about 90 million dollars in the gross receipts of the railroads in 1898, after an increase in 1897 of about 70 million dollars. The "Age's" figures of iron production show a further decided expansion during

the late month in the make of iron, establishing a new high record. There was an addition of five furnaces net to the number in blast, while the output increased nearly 8,000 tons per week. On the 1st of January, according to these figures, the active furnaces numbered 200, with a capacity of 243,516 tons per week. Within a few days we should have the annual compilations of Mr. James M. Swank, of the Iron & Steel Association, and it will be interesting to see what the output of iron was during the late calendar year. In the meantime the figures of the "Iron Age" tell us that the country is now producing iron at the rate of over twelve million tons per year. A peculiarly gratifying feature is that coincidentally furnace stocks (sold and unsold) keep declining, there having been a further decrease during December, reducing the total to only 506,575 tons.

The Louisville & Nashville has this week taken the step expected, and announces the resumption of dividends on its shares. The first payment is to be  $1\frac{1}{2}$  per cent on February 10, based on the income for the half-year ending December 31 1898. The half-yearly statement shows that, after paying the amount required for this purpose, there will still be a surplus of \$634,799 on the operations of the six months. The company suspended dividend payments in 1893, and has since then been managed in a very conservative way. Surplus earnings have gone entirely into the property and all the various improvements and betterments have been paid for in this way, the construction account having been closed. The company is therefore, now that earnings are expanding, well able to distribute a portion of its yearly profits to the shareholders.

Money on call, representing bankers' balances, has loaned at 3 per cent and at 2 per cent at the Stock Exchange during the week, with the bulk of the business and the average at about  $2\frac{1}{2}$  per cent. The higher rate was recorded in the early part of each day and, as a rule, the supply was abundant in the afternoon. The banks and the trust companies seem to be the principal lenders of money, comparatively little being offered by commission houses. Generally speaking, very few of the renewals for the day are made after noon. In an active market with such large transactions as have been the feature this week there has been a good demand for money toward the stock delivery hour, 2:15, but this has been promptly met this week, and just before the close of the market rates have fallen to the lowest of the day. Banks and trust companies quote  $2\frac{1}{2}$  per cent as the minimum for loans over the counter, though in some cases loans have been made at 3 per cent. Time money is freely offered on good mixed Stock Exchange collateral at  $2\frac{1}{2}$  per cent for thirty days and 3 per cent for sixty days to six months. The inquiry is only fair and chiefly for sixty to ninety days. There is a good supply of commercial paper, with some indications of greater abundance very soon, but the demand continues excellent, not only from the city but from the East and the West, and there is no accumulation of names. Rates are 3 per cent for sixty to ninety day endorsed bills receivable,  $3\frac{1}{2}$  per cent for prime and  $4\frac{1}{2}$  per cent for good four to six months' single names.

The Dreyfus incident does not appear to be at all grave, as the Paris Bourse is not materially disturbed. Elsewhere in Europe political and financial conditions are normal. The Bank of England minimum rate of discount remains unchanged at 4 per cent. The cable reports discounts of sixty to ninety day bank bills in London  $2\frac{1}{2}$  to  $2\frac{3}{4}$  per cent. The open market rate at Paris is  $3\frac{1}{2}$  per cent and at Berlin and Frankfurt it is  $4\frac{1}{2}$  to  $4\frac{3}{4}$  per cent. The higher open market discount rate at Paris is reported to be due to the increased demand thrown upon the market by the Bank. Pending the renewal of the charter of the Bank of France, it is stated that there is an indisposition to advance the rate. According to our special cable from London, the Bank of England gained £639,585 bullion during the week and held £30,980,408 at the close of the week. Our correspondent further advises us that the gain was due to receipts of £846,000 net from the interior of Great Britain and to an import of £5,000 from Australia, and to exports of £211,000, of which £201,000 were to the Argentine Republic and £10,000 to Germany.

The foreign exchange market has been active and generally strong this week. Among the features has been a revival of the demand for seventy-day bills for investment. It may seem strange that with the London open market rate of discount no higher than  $2\frac{3}{4}$  per cent and with sixty-day money ruling in the New York market at about 3 per cent there should be any advantage to the purchaser of seventy-day sterling for investment. The profit of the operation is said to be, at least for the moment, assured by the fact that the buyer of the seventy-day bill can now contract for the delivery of the maturing bill in March at  $4\frac{1}{2}$ , thus making the difference of two and a half cents between the long and the short drafts, which difference is equal to about 3 per cent per annum for sixty-three days, at the expiration of which time the transaction would be closed. Another feature of the market this week has been a good inquiry for cables to remit for the semi-monthly settlement of balances for stocks bought in London for New York account. The offerings of commercial bills against cotton, grain and provisions continue large, but the demand for them is good, and there appear to be no accumulations. The steamship Mariposa arrived at San Francisco on Wednesday from Sydney, N. S. W., with £500,000 gold in sovereigns.

Nominal rates for exchange remained unaltered at  $4\frac{1}{2}$  for sixty day and  $4\frac{1}{2}$  for sight until Wednesday, when Brown Bros. & Co., Heidelberg, Ickelheimer & Co. and the Canadian Bank of Commerce advanced the sixty day rate half a cent and the range thereafter was from  $4\frac{1}{2}$  to  $4\frac{3}{4}$  for sixty day, sight being maintained at  $4\frac{1}{2}$ . Rates for actual business were advanced on Monday one-quarter of a cent all around compared with those at the close on Friday of last week, to  $4\frac{1}{2}$  to  $4\frac{3}{4}$  for long,  $4\frac{1}{2}$  to  $4\frac{3}{4}$  for short and  $4\frac{1}{2}$  to  $4\frac{3}{4}$  for cables. The market on Monday and Tuesday ruled quite firm. On Wednesday the tone was steady. On Thursday the market was irregular and on Friday it was steady to firm, with rates for actual business  $4\frac{1}{2}$  to  $4\frac{3}{4}$  for long,  $4\frac{1}{2}$  to  $4\frac{3}{4}$  for short and  $4\frac{1}{2}$  to  $4\frac{3}{4}$  for cables. Commercial on banks  $4\frac{1}{2}$  to  $4\frac{3}{4}$  and documents for payment  $4\frac{1}{2}$  to  $4\frac{3}{4}$ . Cotton for payment  $4\frac{1}{2}$  to  $4\frac{3}{4}$ , cotton for acceptance  $4\frac{1}{2}$  to  $4\frac{3}{4}$  and



grain for payment 4 81½ @ 4 81½. The following shows daily posted rates for exchange by some of the leading drawers.

	FRI. Jan. 8.	MON. Jan. 9.	TUES. Jan. 10.	WED. Jan. 11.	THUR. Jan. 12.	FRI. Jan. 13.
Brown Bros. { 60 days. 82½	82½	82½	82½	83	83	83
{ Sight. 85½	85½	85½	85½	85½	85½	85½
Baring. { 60 days. 82½	82½	82½	82½	82½	82½	83
{ Sight. 85½	85½	85½	85½	85½	85½	85½
Magoun & Co. { 60 days. 82½	82½	82½	82½	82½	82½	82½
{ Sight. 85½	85½	85½	85½	85½	85½	85½
Bank British { 60 days. 82½	82½	82½	82½	82½	82½	82½
No. America. { Sight. 85½	85½	85½	85½	85½	85½	85½
Bank of { 60 days. 82½	82½	82½	82½	82½	82½	82½
Montreal. { Sight. 85½	85½	85½	85½	85½	85½	85½
Canadian Bank { 60 days. 82½	82½	82½	82½	82½	82½	82½
of Commerce. { Sight. 85½	85½	85½	85½	85½	85½	85½
Haedelbach, Ick- { 60 days. 82½	82½	82½	82½	82½	82½	82½
elsheimer & Co. { Sight. 85½	85½	85½	85½	85½	85½	85½
Lesard Freres. { 60 days. 82½	82½	82½	82½	82½	82½	82½
{ Sight. 85½	85½	85½	85½	85½	85½	85½
Merchants' Bk. { 60 days. 82½	82½	82½	82½	82½	82½	82½
of Canada. { Sight. 85½	85½	85½	85½	85½	85½	85½

The following statement gives the week's movement of money to and from the interior by New York banks.

Week Ending Jan. 13, 1899.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$7,916,000	\$2,927,000	Gain \$4,989,000
Gold.....	1,321,000	489,000	Gain. 832,000
Total gold and legal tenders.....	\$9,237,000	\$3,416,000	Gain \$5,821,000

With the Sub-Treasury operations the result is as follows.

Week Ending Jan. 13, 1899.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$9,237,000	\$3,416,000	Gain \$5,821,000
Sub-Treasury operations.....	32,000,000	32,000,000	Loss. 600,000
Total gold and legal tenders.....	\$11,237,000	\$36,016,000	Gain \$5,221,000

Bullion in principal European banks this week:

Bank of	Jan. 12, 1899.			Jan. 13, 1899.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	30,980,408		30,980,408	31,387,268		31,387,268
France.....	72,422,045	47,819,718	120,241,763	77,326,755	48,214,110	125,540,865
Germany.....	26,532,000	13,972,000	40,504,000	29,129,000	15,021,000	44,150,000
Russia.....	101,054,000	4,190,000	105,244,000	118,077,000	3,857,000	121,934,000
Aust.-Hungary	35,925,000	12,392,000	48,317,000	36,437,000	12,336,000	48,773,000
Spain.....	11,092,000	8,157,000	19,249,000	9,431,000	10,310,000	19,741,000
Italy.....	14,926,000	2,842,000	17,768,000	15,729,000	2,095,000	17,824,000
Netherlands.	4,314,000	6,747,000	11,061,000	2,629,000	6,790,000	9,419,000
Nat. Belgium.	3,230,000	1,610,000	4,840,000	2,861,000	1,430,000	4,291,000
Tot. this week	300,442,453	94,960,718	395,403,171	323,007,023	100,052,110	423,059,133
Tot. prev. wk.	296,914,782	90,963,380	387,878,162	317,707,194	99,422,057	417,129,251

### THE DREYFUS MATTER AND THE FRENCH COURTS.

Two somewhat conflicting conclusions are drawn by the European press in general regarding this week's new incident in the Dreyfus revision matter. One, which is pretty generally reflected in the cable despatches to our own newspapers, is despondent, on the assumption that a public breach in the Court of Cassation itself, and an appeal by one of the members of that Court from his associates to the public, shakes the last stronghold of justice and common-sense. The other conclusion draws encouragement from the fact that even in the face of these desperate expedients by the opposition, the Government and the Court are steadily pursuing their way towards a sane and sober settlement of the question. With this view of the matter we most decidedly agree.

What has most impressed us in each successive effort of the anti-Dreyfus agitators, since serious statesmen resolved on pushing the affair to a conclusion, is the hysterical tone assumed in the various "denunciations." We hardly need to recall the exhibitions of tawdry sentiment by the army officers on the witness stand at Zola's trial, or the theatrical resignation of the war portfolio by Gen. Chanoine last October, accompanied as it was by an impassioned declaration to the Deputies that he was the "guardian of the honor of the army," and hurled without decent notice at the heads of his Cabinet associates.

As a result of this performance the Brisson Ministry did, to be sure, collapse, and a cry of exultation arose from the anti-Dreyfus agitators. But their triumph was short. The new Ministry put its hand firmly to the wheel, forced the revision question, in the face of frantic protests from the army, into the hands of the highest civil court, cleverly check-mated an attempt by the military clique to impose a star-chamber condemnation on the principal witness, and clearly allowed the fact to be understood that it was protecting the judiciary against either the army or any other outside influence.

This week, then, with the hour for submitting the formal decision of the Court at hand, the opposition makes another and very probably a final effort to turn back the hands on the dial of rational government; and the new explosion, disquieting as it may be from some points of view, shares with the previous outbreaks the element of absurdity. M. Quesnay de Beaurepaire, President of the civil division of the Court of Cassation, is perhaps as much a politician as a jurist; but his office was one of great dignity, the resignation of which, with angry accusations against his colleagues, was a matter for great regret, chiefly because such performances tend to bring the judiciary itself into disrepute. But when a dignitary of this sort condescends to explain his action on the ground that one of his fellow-judges had ordered refreshments for a witness; when, in half a column of fustian declamation, he tells the public of his emotion and grief over a division in the Court, of soldiers "about to shed their blood for their slanderers," and of his own indignation that the high judiciary should "maltreat the army in favor of a traitor"—it is difficult to treat the episode seriously. We observe that even the Paris newspapers most read in the boulevards are talking impatiently of M. de Beaurepaire's "wordiness." It seems to be the Nemesis of the military clique in this controversy that at every important juncture the action of its advocates is surrounded with an atmosphere of opera-bouffe.

We do not, however, care to emphasize this element in the situation. What seems to us the really important fact is that this new and sensational demonstration by the anti-Dreyfus party appears, so far as it is possible to judge at this writing, to be going the way of previous demonstrations of the kind. It is, as usual, the sensation of the hour on the boulevards; it has provided, as usual, a theme for a few impassioned orators in the Deputies. But even in the Deputies, the Government weathered Thursday night's storm with little difficulty. The reader of the news hears little of a possible blockading of the course of justice as a result of the new outbreak; on the contrary the week's later dispatches uniformly foreshadowed an early and probably favorable report by the judges in the matter of revision. We do not hear of popular rioting against the pro-Dreyfus party; indeed, since the failure of the attempted public outbreak when the Dupuy Ministry announced its policy, there have been quite as many demonstrations for as there have been against the accused officers.

We do hear, in the various newspaper dispatches, of renewed probability that there will be a revolution in France, and that the existing government will go down at the hands of some one of the various pretenders. But then most readers of the dispatches can

recall curiously similar predictions, made when the Brisson Ministry went into office, when Zola made his charges, when Dupuy and his associates resolved on a revision policy, and when the Court of Cassation entertained the case. The predictions were as baseless then as they are now, and they merely reflect, in our judgment, a foolish habit grafted on criticism of French politics by recollection of an epoch now quite past and gone. It is a fact that France during the century following the revolution of 1789 changed its form of government eleven times, and that none of these numerous governments up to the Franco-Prussian war lasted longer than eighteen years. Therefore it seems to have been concluded by many critics that no French Government can outlive a generation.

But the present French Republic has already endured for nearly twenty-eight years; it has successfully withstood the shocks of internal dissension, parliamentary chaos, attempts at usurpation, resignation of two chief executives and assassination of another, and we see not the slightest reason to believe that it will not survive a military conspiracy. Indeed, to our mind the clearest proof of the strength of the French Government as an institution is the palpable weakness of its internal enemies. The army cabal, which began by threatening, presently came down to pleading for mercy, and eventually to begging somebody in a conspicuous place to speak for it. This is not the program of a formidable enemy to existing powers. The absurdity of the position of the various pretenders has been brought home to every Frenchman. These gentlemen have for months been urging that somebody call for them as deliverers, and nobody has called. The result has been that even the boulevard gossips have learned, what the investment markets and competent foreign observers understood many months ago, that national revolutions do not come because they are copiously advertised, and that what the great mass of people in France are resolved to have, first of all, is peaceable and intelligent Government. We suspect that this important fact has been learned in another very useful quarter. At the time of the Brisson Cabinet's collapse, three months ago, it was virtually impossible to induce a Paris newspaper of consequence to print any news except such as catered to the anti-Dreyfus sentiment. It needs only cursory reading of this week's Paris dispatches to learn that some of the most powerful journals of the city are disussing the present episode with a calm and unbiassed tone suited to rational criticism. This is perhaps the strongest of all proofs that the faction which, in this matter, loves darkness rather than light, has lost its case.

There are numerous reasons for this wholesome change in the situation; but the most potent influence, we imagine, has been the diplomatic experiences through which France has lately passed. The French people have learned, and perhaps not without humiliation, that critical international situations can arise as suddenly as parliamentary crises, and that it may be quite as well to confront such situations with a strong government not hounded and torn by internal dissension and conspiracy. When foreign relations have become visibly disturbed, the sober-minded and conservative people of any State are certain to be heard from, and this no less in France than in England, or Germany or the United States. The restraining influence of this sort of public opinion

made itself felt in France, particularly when the strain over Fashoda was greatest. It upheld the Ministry while that Ministry was managing an exceedingly difficult diplomatic retreat, and it is upholding the Government now in its very prudent moves to smoothe over the remaining elements of international friction. But it was quite inconceivable that this influence should be exerted thus powerfully in diplomatic affairs, and yet should leave the running sore of the Dreyfus complication unhealed in the body politic. As we take it, the citizens who now are really governing French public opinion have resolved to settle this matter once for all, and know, despite M. de Beaurepaire and the army cabal, that its settlement is in the proper hands.

#### FAILURES AND THE CURRENCY WEAKNESS.

It hardly needs to be said that a study of a year's failures is never as agreeable as a study of its successes. Such statements have of course a special importance as a part of the history of commercial affairs; that is to say, the record for any twelve months would be incomplete without a list of the disasters. They nevertheless cover an unattractive field of inquiry and are a feature that, as a rule, in no measure foretells events, but reflects past conditions; hence, usually the disclosures have very little bearing upon the future. This is especially true of the current month's statement; in other words, this exhibit of insolvencies tells the story of what has happened in that particular since January 1898, but sheds no light by itself upon, nor does it convey any instruction with respect to, the course of business during coming months.

Thus it happened that every one knew before the receipt of Dun's compilations that when made public they would show a better state of things than last year's exhibit. It was likewise equally well known that since no special catastrophe, no commercial or financial crisis, had been an incident of the period reviewed, that therefore no important lesson could be drawn from the details given for the last year. So far as failures are concerned, the twelve months of 1898 include a very ordinary period of a gradual but decided recovery from business depression, and the disasters are the natural outcome of such a period. Hence we find the total number of insolvents for the year is only 12,186 with \$130,662,899 liabilities, against 13,351 in number and \$154,332,071 of aggregate liabilities in 1897; furthermore, there is no year since 1892 when either the number or the liabilities have been so small. The following statement shows these results each year since 1890, inclusive.

—First 6 months.—		—Last 6 months.—		—Total Year—	
Number	Amount	Number	Amount	Number	Amount
Failures.	Liabilities.	Failures.	Liabilities.	Failures.	Liabilities.
1898..6,718	67,444,639	5,468	63,218,280	12,186	130,662,899
1897..6,821	91,692,787	6,530	62,639,284	13,351	154,332,071
1896..7,026	97,969,692	8,062	123,227,152	15,088	220,096,834
1895..6,657	88,939,944	6,540	84,356,116	13,197	173,196,000
1894..7,038	101,733,306	6,847	71,259,550	13,885	172,992,856
1893..8,401	168,879,539	8,841	177,900,350	15,242	346,779,939
1892..5,503	62,273,680	4,851	51,770,487	10,354	114,044,167
1891..6,074	92,416,267	6,199	97,452,371	12,273	189,868,638
1890..5,385	65,319,384	5,522	124,537,580	10,907	189,856,964

The foregoing indicates that so far as the 1898 record is studied by itself or in connection with its predecessor, it proves to be in every way a correct reflection of the business situation. In the first place the improvement is found to be progressive.



The number of failures and the amount of liabilities are both smaller in the last half of the year than they were in the first half. That increase conforms to the progressive character of the industrial development, and shows a gradual lessening of the strain to which those engaged in commercial affairs have been for so long a time subject. Moreover, the totals for the year make a highly satisfactory comparison with most of the years in number of failures, and with all the years but 1892 in liabilities; this feature reflects the industrial situation also, for beyond doubt the business prospect is more promising to-day than at any date included in the foregoing compilation.

But when we take a long series of years for our study the figures of failures always afford very suggestive and useful teaching. We can, indeed, read the industrial history in that way more accurately and instructively than in any other. Of course there are failures in every twelve months—that is inevitable. By no means has every man the qualities which serve to turn out a successful merchant or business manager. The art of making two blades of grass grow where only one has hitherto been gathered, and so increasing the yield as to bring a net profit out of the year's product against a loss under the old conditions, is an end by no means attained by every agriculturist, and yet that is substantially the problem most successful business men have had to solve. Raising the two blades of grass is often easy enough; but so raising them as to secure a satisfactory addition to income requires diligence, judgment and thrift. It is no wonder, consequently, that failures are always a large incident in any year's events.

Hence with conditions for business ventures normal, that kind of disaster must be a pretty constant quantity, not so very unlike the death rate which is the basis of the life insurance contract. There are, though, years when the rate of failures is above and others when it is below normal. Those are the years that call for investigation. In that interest we give the following, which presents the number of failures and volume of disasters for each quarter of the twelve months since 1878.

FAILURES—	First Quar.	Second Qr.	Third Qr.	Fourth Qr.	Total.
Number. 1898.	3,687	3,031	2,540	2,928	12,186
Liabilities.....	\$32,946,565	\$34,418,074	\$25,104,778	\$38,113,482	\$130,682,899
Number. 1897.	3,932	2,889	2,881	3,649	13,351
Liabilities.....	\$48,007,111	\$43,681,876	\$25,601,183	\$37,028,006	\$154,318,076
Number. 1896.	4,031	2,905	3,757	4,305	15,098
Liabilities.....	\$57,425,135	\$40,444,547	\$73,285,349	\$54,941,803	\$225,096,834
Number. 1895.	3,802	2,855	2,792	3,718	13,167
Liabilities.....	\$47,813,683	\$41,066,261	\$32,167,179	\$52,188,737	\$173,195,860
Number. 1894.	4,304	2,794	2,828	3,979	13,905
Liabilities.....	\$64,137,333	\$37,588,973	\$29,411,106	\$41,448,554	\$172,685,966
Number. 1893.	3,107	3,180	4,015	4,514	15,212
Liabilities.....	\$47,323,205	\$121,541,239	\$82,469,821	\$95,445,674	\$346,779,939
Number. 1892.	3,384	2,119	1,984	2,857	10,344
Liabilities.....	\$39,284,849	\$22,089,331	\$18,609,235	\$33,111,252	\$113,094,667
Number. 1891.	3,545	2,529	2,754	3,445	12,273
Liabilities.....	\$49,167,631	\$50,248,636	\$14,302,494	\$53,149,877	\$166,868,638
Number. 1890.	3,223	2,162	2,106	3,326	10,817
Liabilities.....	\$37,862,508	\$27,466,426	\$35,452,486	\$80,085,144	\$180,866,564
Number. 1889.	3,311	2,292	2,376	3,003	10,982
Liabilities.....	\$42,974,516	\$22,806,397	\$39,287,045	\$43,728,459	\$148,796,417
Number. 1888.	2,948	2,341	2,301	2,129	10,719
Liabilities.....	\$38,884,780	\$29,329,370	\$22,114,254	\$38,061,560	\$128,379,973
Number. 1887.	3,007	1,905	1,938	2,784	9,634
Liabilities.....	\$32,161,702	\$22,076,330	\$73,023,556	\$39,400,296	\$166,661,944
Number. 1886.	2,203	1,953	1,982	2,746	8,884
Liabilities.....	\$29,681,726	\$20,762,734	\$27,327,630	\$36,082,079	\$113,854,119
Number. 1885.	3,658	2,340	2,173	2,460	10,631
Liabilities.....	\$46,121,051	\$28,001,304	\$23,874,391	\$25,623,575	\$123,620,321
Number. 1884.	3,296	2,314	2,246	3,119	10,985
Liabilities.....	\$40,136,078	\$34,304,304	\$56,627,821	\$45,324,324	\$236,392,527
Number. 1883.	2,821	1,816	1,603	2,746	9,186
Liabilities.....	\$38,372,643	\$27,816,391	\$22,072,884	\$54,612,254	\$142,874,172
Number. 1882.	2,127	1,470	1,300	1,841	6,738
Liabilities.....	\$33,388,271	\$17,242,649	\$15,042,803	\$32,023,751	\$101,547,504
Number. 1881.	1,461	1,105	1,024	1,692	5,282
Liabilities.....	\$24,447,250	\$16,499,395	\$10,112,365	\$30,000,922	\$81,059,932
Number. 1880.	1,432	1,005	979	1,279	4,795
Liabilities.....	\$12,777,074	\$20,111,680	\$12,121,422	\$20,741,815	\$65,750,991
Number. 1879.	2,534	1,534	1,432	1,378	6,888
Liabilities.....	\$43,112,065	\$22,617,223	\$15,275,550	\$17,094,113	\$98,149,053
Number. 1878.	3,355	2,470	2,852	1,800	10,477
Liabilities.....	\$54,078,326	\$48,763,940	\$66,378,363	\$37,172,003	\$206,392,632

Taken in this comprehensive way we get a kind of panoramic view of the ups and downs in our com-

mercial life. No one who passed through the earliest cycle the above compilation covers can ever forget the phenomenal prosperity of the four years immediately succeeding the adoption of gold payments in 1879. That little piece of history stands forever as a striking protest against unsound money; whereas later history shows in an equally striking manner the trouble which compromises with currency errors entail. For unfortunately when we prepared the ground for the industrial prosperity that began in 1879, we sowed tares among the wheat. They grew together well enough so long as the tares were of small size. But in 1882 there were developing evidences of interference; in 1883 and 1884 this reached a decidedly troublesome stage. This is clearly shown in the gradual increase in the number and liabilities of the failures for the years 1882, 1883 and 1884.

Never since 1882 have our industries been wholly relieved from the harmful influence of silver issues of one kind and another begun in 1878. There was a partial suspension of the pressure in and after 1885 by a large increase in the holdings of gold and currency in the Treasury accumulated under Secretary Manning's Administration; and also by the retirement of bank notes, which contraction was begun in a small way before that date and continued until 1890, when the notes outstanding had been reduced about 180 million dollars, thereby and to that extent opening a place for the circulation of silver certificates; this was supplemented in some measure by the small-silver-certificate law of 1886, providing for the issue of one, two and five-dollar certificates and by the withdrawal by the Treasury Department (continued until 1891) of nearly all of the one and two-dollar legal tender and national bank issues. These changes and the pressure they eased are all reflected in the above statement of failures, as also is the later action of the 1890 law. We have no space to present the details and set out the facts, which we gave years ago, showing the workings of the devices referred to. We must content ourselves at this time with these general statements.

Of course now again we are rejoicing in our safety; but it is only a safety which fortuitous circumstances have bestowed and which in the nature of affairs cannot be permanent. To be sure, our currency problem has changed somewhat. The conditions, though, remain which were the cause of our latest and severest experience.

#### ENGLISH ORDERS FOR AMERICAN LOCOMOTIVES—EUPHRATES VALLEY RAILWAY PROJECTS—CO OPERATIVE PRODUCTION—FRENCH COLONIAL POLICY—A BILL AGAINST CORRUPTION IN BUSINESS.\*

MANCHESTER, December 28, 1898.

Last week contracts were concluded by the Midland Railway Company with two American locomotive manufacturers for twenty engines. Ten of them are to be made by the Baldwin Company of Philadelphia and ten by the Schenectady Company. The engines are to be constructed according to English specifications, and the prices to be paid are somewhat less than the current quotations of British makers for similar work. It is not the lower prices which have induced the Midland directors to send these orders across the Atlantic, but the fact that they cannot be obtained on this side within the time prescribed, viz., four months. The engines are for freight traffic. The Midland Company has itself large locomotive

\* Communicated by our Special Correspondent at Manchester.

works at its headquarters, Derby, but only passenger engines are produced there. The incident confirms a statement previously made in this correspondence to the effect that a considerable amount of orders for engineering and other iron and steel work has for some time been going to the United States because of the abundance of contracts held by manufacturers in this country. This transference of business is partly a consequence of the great engineers' strike and partly of the exceedingly good demand all over the world for engines, machinery, shipping, and a multitude of articles made from iron and steel. There is nothing irrational in the belief that notwithstanding these exceptional conditions, the United States will permanently retain a portion of this new business.

Attention is being drawn to a promising field for engineering and industrial enterprise of great extent in one of the earliest homes of civilization. Several schemes for the construction of railways in the valleys of the Euphrates and the Tigris have been brought forward during the last thirty years. Their main purpose has been to provide a short and rapid means of transport with India and the Far East. Partly no doubt for political reasons and partly because the Suez Canal has done so much to facilitate communication between the West and the East, these schemes have come to naught. But within the last fortnight it has been reported from Vienna that a proposal is now under the favorable consideration of the Sultan and the Government of Turkey for the laying down of a railway with branches between the Mediterranean and the Persian Gulf. On the Mediterranean seaboard the point of departure is Tripolis, a small place, without harbor as yet, but capable, it is said, of being made into a port. It is situated about sixty miles north of Beyrout. The line is to proceed over the northern spurs of the Lebanon Mountains, reaching a height of 2,000 feet, and thence to Palmyra ("Tadmor in the Wilderness," founded by King Solomon). From this point it will pass to the Upper Euphrates and then down the valley, throwing off a branch near Bagdad to the Persian frontier, and another southward into Arabia, the main line going on to Koweyb, which is also a possible port in the northeast corner of the Persian Gulf. A request for a concession has been addressed to the Turkish Government by a Russian in the name of an international syndicate of which he is the representative. He asks also for exclusive rights to construct irrigation works, to drain swamps and to utilize the mineral deposits on the line of route. It is calculated that at an average speed of 40 miles per hour from Tripolis to Koweyb, the time now occupied between Brindisi and Bombay may be reduced from 13 to 8 days. But apart from the doubt as to the attainment of so high an average speed on the railway, there is the certainty that the Peninsular & Oriental mail steamers can be very considerably expedited, their contract rate of steaming being now much below their potential capacity. When, therefore, together with this fact, the necessary disembarking at Tripolis and re-embarking at Koweyb are considered, the apparent advantage of the proposed line is greatly lessened.

On the other hand, it is undeniable that from some points of view the scheme suggests possible results of the highest importance. Within the last few days I have conversed with persons well acquainted with the regions surrounding the Tigris and Euphrates, includ-

ing a former Indian officer who has resided there for some years, and who had previously had abundant opportunity of observing the methods and the good fruits of irrigation and other public works in India. The impression produced by these conversations is that the great tract of country through which these rivers flow may, at no great cost, be converted into a source of wealth not incomparable to Egypt. The question is the more worthy of prominence because, owing to long neglect, the navigation on these rivers is becoming more and more difficult every year by the destruction of the banks and the diminishing depth of water. During the last three or four years large quantities of merchandise have at times accumulated at Bussorah, failing proper means of transport. Fully one-half of these consisted of imported cotton manufactures, chiefly English, Indian and American, on the way to Persia through Bagdad, the rest being for distribution in Mesopotamia and the adjacent districts. There can be no doubt that a competent Indian or American engineer, backed by a comparatively moderate amount of capital and a suitable arrangement with the Turkish Government, would be able to make a very profitable investment in improving the navigation and in converting, by irrigation and drainage, what is now little better than a huge wilderness into a highly productive region. Of the natural fertility of the soil there is no question. It is attested not only by the remains of ancient towns and villages and traces of canals which formerly supplied moisture to the land, but also by the reports of modern residents and travelers.

The decisive consideration in regard to these problems is the ultimate disposition of the Sovereign Power—the Sultan. He has already a personal interest in the navigation of the Tigris and the Shatt-ul-Arab, the name given to that river from its confluence with the Euphrates to the sea. Between Bussorah, near its mouth, and Bagdad—a distance by water of nearly 500 miles—only five small steamers of from 200 to 300 tons are allowed to ply, and three of them belong to him, the remaining two being owned by Messrs. Lynch Brothers of London. These are insufficient for the traffic. They cannot be loaded to draw more than four feet, and even thus restricted they are frequently obliged, on reaching the successive shallows, to discharge part of the cargo and drag it along the banks, to be replaced on board as soon as the deeper water is again reached. The private steamers are forbidden to tow barges, apparently for the purpose of reducing competition with the Sultan's craft. These, for want of repair, are fast going to ruin. Everything is done to get the greatest possible immediate revenue without the slightest regard to the future. It is conceivable, no doubt, that the Sultan might be disposed to sanction a project—if international all the better—for improving the navigation and constructing irrigation canals and drainage works, since it might be easily shown that the carrying out of these enterprises would vastly augment the revenue of his Government. But the present railway scheme—which is really Russian—involves possible political complications, and the risk of these, one may well imagine, the Sultan is very unlikely to incur. There is some reason to believe, moreover, that the proposal has been brought forward just now as a rival of another railway project in that part of the world of which more will probably be heard before long.



The Labor Department of the Board of Trade, corresponding in some of its functions with the Labor Bureau of Washington, has in recent years given increasing attention to the statistics of Co-operative Production and Distribution in the United Kingdom. It has just issued statistics for 1897 collected from the societies which engage in production. The figures showing the amount of the business done is not to be compared with those giving the value of the commodities passing through the distributive branches. They are, however, of great interest because they show that the producing departments do get through a large amount of work and that they embrace many kinds of industry. Returns were received from 805 societies, employing 29,668 persons, who produced goods of the aggregate value of \$47,257,860 during 1897. They received in wages and bonus the sum of \$7,491,030. In the following table the number of societies, and the number of men, women and children engaged in each kind of industry are shown.

Industries.	—No. of persons employed.—			
	Societies.	Men.	Women.	Under 18. Total
Building.....	34	1,462	.....	58 1,520
Mining and quarrying.....	3	350	.....	13 364
Metal, engineering & shipbuild'g.	19	531	118	124 771
Textiles.....	23	1,449	1,567	665 3,681
Clothing.....				
Boots and shoes.....	351	5,104	1,241	1,253 7,598
Tailoring, mantles & shirtm'k'g.	196	2,061	1,736	765 4,562
Dressmaking and millinery.....	209	1	1,563	733 2,297
Farming, dairying and fishing.....	116	526	138	30 694
Printing and allied trades.....	18	527	242	221 990
Woodworking and furnishing.....	17	525	46	134 705
Soap and candle making.....	2	130	31	94 255
Food preparation.....				
Bread making & confectionery.....	439	3,143	291	608 4,042
Corn milling.....	26	844	29	24 897
Other foods.....	14	229	425	84 738
Other industries.....	13	356	130	68 554
Totals.....		17,239	7,555	4,875 29,668
Percentage of total.....		58.1	25.5	16.4 100.0

NOTE.—The sum of the first column does not correspond with the number of societies represented, because a few of them carry on more than one kind of industry.

Dividing the whole sum earned by the total number of persons employed, the average works out to a little over \$252 each for men, women and children. Apportioning the aggregate earnings of \$7,491,030 according to the most likely estimate, it appears that the wages of men are about \$7 per week, reckoning 50 weeks to the year; of women \$4, and of children nearly \$3. It should be observed that the co-operative producing societies pay the regular standard rate of wages current in the industries and the localities in which their work is carried on. A further point of interest is that co-operation flourishes—in both the producing and distributing branches—chiefly in the northern counties of England, particularly in Lancashire and Yorkshire and in Scotland. In the South of England and in Ireland the spirit of independence and the habit of association for purposes of mutual advancement are much less fully developed than in other parts of the kingdom. Of the entire number of persons engaged in co-operative production, viz.: 29,668, there were 20,716 in England and Wales, 8,550 in Scotland, and only 402 in Ireland.

The results of "closing the door" in Madagascar to all but French productions are sufficiently indicated in a telegram received from Antananario yesterday. The new tariff, which is substantially the same as the home conventional tariff of France, was applied on August 26th 1897. For eight months of last year, consequently, the old arrangement was in force, under which imports from all countries received identical Customs treatment, and for four months the new one prevailed. The year was therefore a broken one.

But the telegram gives the amount of imports of textile fabrics—chiefly cotton goods—the principal commodity supplied to Madagascar from without during the eight months from February to October 1898, from France and from other countries respectively. Comparing these statistics with the corresponding figures for the whole of 1896—the last complete year of the former régime—the result is very striking. In 1896 the imports were \$772,000 from other countries and only \$96,500 from France. But in the eight months referred to they were not more than \$298,500 from other countries and \$1,158,000 from France. It is quite possible that in this last item some British and American goods, which used to be almost exclusively sent to Madagascar, may be included, having been first imported into France and there "nationalized" by payment of duty. There can be no doubt, however, that practically that market is now closed to all but French textile goods, since special efforts have been made to imitate the cloths of the United States and England, and the trade-marks by which they were known to the natives.

It may be as well to state, however, that it is understood here from some words spoken by Lord Salisbury not long ago that the British Government has never yet assented to the doctrine that the annexation of Madagascar annulled the treaties previously made by the deposed Queen of the Island with various countries—Great Britain and the United States included—which limited the rate of import duty to 10 per cent *ad valorem*. It is not unlikely, therefore that this question of the Madagascar Customs tariff may be amongst those which still remain unsettled between France and Great Britain. In this connection it may perhaps be not improper to refer to a conversation which recently took place between the present writer and a professor of one of the higher educational institutions of Paris. The subject was the attitude of the leading commercial nations toward French territorial expansion. The view was advanced that in England, where public opinion on this matter was perhaps more openly expressed than elsewhere, the expansion in so far as it meant the introduction of civilization and orderly government in regions where these do not exist, could be regarded in itself only with satisfaction, but that it was the policy of the closed door which effectually prevented the great commercial peoples from entertaining and expressing approval. The reply was: "Yes, it is very true, but the misfortune is that the mass of my countrymen know little or nothing of these things. They understand extension of territory and they like it, but they do not see the effect of the policy; they are hardly aware of its existence." Influential and well informed authorities in France are not altogether silent upon this subject, for the "Temps," writing a few weeks ago about the French foreign and colonial trade, took occasion to offer a word of advice to the colonial and national party. It was pointed out how trifling was the value of the colonial markets to French producers in comparison with the enormous outlet for their manufactures amongst the older nations which are competitors with France in the world's markets, and it was urged that there was great danger whilst pursuing the system of the closed door of provoking conflicts with the countries where French productions find their largest and most valuable outlets.

It is not improbable that, during the next session of Parliament, a measure may be submitted, the ob-

ject of which is to check corruption in business life. At all events, a bill has been drafted for this purpose by an eminent authority. The bill creates five offenses: the making of a corrupt payment; the offering of it; the receipt of it; the solicitation of it, and the omission to state the discount and other allowances on any amount rendered to an agent. Notwithstanding the well-known and absolute purity of all branches of the British public service, there can be no doubt that in several sections of commerce and industry, the giving of secret commissions or of gifts in one shape or another is not uncommon to persons occupying a position of trust in order to gain their favor in business transactions or to remove their aversion or their preference for others. There is no reason to believe that inducements of this kind are of much importance in the great majority of cases. But whatever be its extent or gravity, the evil has for some time been a good deal discussed and the London Chamber of Commerce made an attempt a few months ago to investigate it. Hence, probably, the draft bill.

It is a little too soon yet to frame exact and detailed statements as to the experience of the leading branches of trade and industry this year in the United Kingdom. Undoubtedly the prevailing condition marks a decided improvement upon that of 1897, and in some directions—in the iron, steel, engineering and ship-building departments, for example—it has been and still is highly prosperous. The cotton industry, too, maintains fully the improvement which set in four or five months ago. In Manchester business generally continues active. The returns of the City Bankers' Clearing House from January 1 to the 24th instant reach an aggregate amount of £199,337,223, against £189,609,320 in the corresponding period of 1897, showing an increase this year of £9,727,903, or at the rate of 5.13 per cent. This may be taken as indicating the minimum of the expansion which has occurred during the year in purely mercantile and industrial transactions, since there has been no unusual activity on the local Stock Exchange.

#### CLEARINGS AND SPECULATION IN 1898.

Bank clearings for the calendar year 1898 are fully in keeping with the character and course of trade during the twelve months. The year was in many respects a remarkable one. It was a period of great and growing activity in our industries as well as in Stock Exchange speculation. As a result many new high records were established in both directions. The statistics of bank clearings reflect this gratifying situation, and at the same time themselves contribute to make the year noteworthy by furnishing aggregates never previously attained.

The magnitude of the development in business and in speculation which occurred appears from the fact that while in 1896 the volume of clearings for the whole country had been only 51,333 million dollars, and even in 1897, after an expansion of 11.7 per cent, was but 57,321 million dollars, for 1898 the total rose to no less than 68,883 million dollars, representing a further addition of over twenty per cent. In other words, as compared with 1896, only two years before, when things were much disturbed and the Presidential campaign was fought on the silver issue, there has been an increase of fully one-third. If we go back to 1891—that twelve months of notoriously bad con-

ditions—we find a total then of only 45,545 million dollars, as contrasted with the 68,883 millions for 1898. Thus in the interval of four years there has been an expansion of fully one-half. There have been during the last two decades several other periods of active trade and speculation and large bank clearings, but 1898 outranks them all in the size of the total of the clearings. Perhaps the most significant circumstance is that this is the first time in seven teen years that the previous high record has been reached and exceeded, 1881 having until 1898 held that distinction with a total of 63,471 millions. This relates to the country as a whole, including New York City. New York by itself does not show the largest aggregate of bank clearings ever made, as will appear from the following, giving the figures both for New York and the whole country.

#### CLEARINGS.

Year.	New York Clearings.	Per Ct. Inc. or Dec.	Clearings Outside New York.	Per Ct. Inc. or Dec.	Total Clearings.	Per Ct. Inc. or Dec.
1898.....	\$41,971,787,437	+23.6	\$26,912,136,143	+12.6	\$68,883,923,580	+20.2
1897.....	36,470,027,471	+15.8	23,854,945,735	+8.4	60,324,973,206	+11.7
1896.....	31,570,775,056	-3.4	22,463,154,381	-4.2	54,033,929,437	-3.7
1895.....	30,841,796,924	+24.3	22,430,494,439	+10.1	53,272,291,414	+16.6
1894.....	24,837,907,020	-22.0	21,157,303,037	-7.6	45,995,210,057	-15.9
1893.....	31,391,037,730	-14.7	22,982,970,378	-9.4	54,374,008,108	-12.5
1892.....	36,689,469,909	+8.4	25,318,633,020	+10.8	62,008,102,929	+9.3
1891.....	33,749,322,212	-9.0	23,987,037,905	-0.8	57,736,360,117	-6.4
1890.....	37,453,607,600	+4.4	23,185,332,848	+14.2	60,638,940,447	+7.9
1889.....	35,895,104,905	+15.4	20,390,233,091	+10.0	56,285,337,996	+13.4
1888.....	31,100,027,521	-7.1	15,441,907,347	+4.3	46,541,934,868	-3.1
1887.....	33,474,556,968	-0.6	17,673,972,329	+13.2	51,148,529,297	+3.8
1886.....	33,676,320,612	+10.6	15,616,991,806	+17.2	49,293,312,418	+18.9
1885.....	36,152,201,336	-9.1	13,321,839,708	+0.8	49,474,041,044	-8.1
1884.....	39,985,871,170	-17.2	13,214,113,613	-7.6	53,199,984,783	-14.6
1883.....	37,434,300,873	-20.2	14,297,171,924	+2.4	51,731,472,797	-15.0
1882.....	46,916,955,031	-5.0	13,962,240,579	-0.9	60,879,195,610	-4.0
1881.....	49,376,882,883	+27.9	14,094,503,331	+23.9	63,471,386,214	+27.0
1880.....	38,614,443,223	+39.1	11,373,400,000	+24.4	49,987,843,223	+39.7
1879.....	29,335,673,826	+47.2	9,290,800,000	+16.9	38,626,473,826	+39.5
1878.....	19,886,671,307	-6.7	7,955,100,000	-6.2	27,841,771,307	-6.6

It will be seen from the foregoing that while the amount of checks cleared at this point in 1898 was 41,971 million dollars (contrasting with 33,427 millions in 1897 and 28,870 millions in 1896), back in 1882 the aggregate cleared at New York was 46,916 millions and in 1881 49,376 millions. The difference, however, against 1898 in these cases is explained entirely by the fact that notwithstanding the activity of speculation on the Stock Exchange during 1898 the share sales fell below those in these earlier years, and by the further fact that a very large portion of the dealings in stocks is now and has been since May 1892 cleared through the Stock Exchange Clearing House, effecting an enormous saving in the checks which must pass through the bank Clearing House. Except for these circumstances New York clearings would stand away ahead of those of all preceding years, just as do those at most other points. The record of the yearly stock sales back to 1879 is presented herewith.

#### NUMBER AND VALUE OF SHARES SOLD AT NEW YORK STOCK EXCHANGE.

Year.	Stocks,* Shares.	Av'ge Price	Value† (approximate)	Year.	Stocks,* Shares.	Av'ge Price	Value† (approximate)
1898....	112,999,937	72.7	\$8,187,419,963	1883....	63,179,109	62.5	\$3,939,519,143
1897....	77,324,172	67.0	5,178,553,061	1882....	84,914,616	61.1	5,198,778,869
1896....	51,654,093	65.2	3,359,959,940	1881....	100,802,050	65.6	6,585,662,300
1895....	66,583,331	60.3	3,993,318,064	1880....	92,536,947	64.1	5,949,850,840
1894....	49,075,032	64.2	3,144,912,709	1879....	98,154,971	61.77	6,039,500,000
1893....	80,977,839	60.3	4,859,230,916	1878....	97,049,909	61.51	5,969,809,961
1892....	85,875,092	63.5	5,454,014,932	1877....	116,307,371	66.12	7,689,453,436
1891....	99,031,659	57.1	5,612,247,419	1876....	114,511,948	71.59	8,197,506,408
1890....	71,292,835	60.2	4,277,661,193	1875....	97,019,069	69.00	6,699,086,054
1889....	72,014,500	61.0	4,392,911,801	1874....	72,745,799	59.45	4,319,533,570

\* The shares of stocks we take from the record kept by the *Journal of Commerce* for the years 1879 to 1884, inclusive; since 1885 the totals are our own compilation.

† The values of sales for the years 1879 to 1882, inclusive, are the figures made up by *The Public*; the totals for the remaining years are our own computations.

While for the twelve months of 1898 the share sales fell somewhat behind those for 1882 and 1881, the



total for the last month, December, at 15½ million shares, has never before been equaled. The share sales by months for the last two years are subjoined.

THE SALES OF STOCKS AT NEW YORK STOCK EXCHANGE.

Month.	Number of Shares.	1908.		1897.	
		Par.	Actual.	Par.	Actual.
Jan.	9,290,391	\$12,554,875	\$11,911,000	\$3,355,412	\$33,774,750
Feb.	8,960,824	\$73,538,400	\$68,208,221	\$2,803,401	\$26,430,100
March.	10,080,908	\$81,492,750	\$78,778,535	\$5,039,916	\$45,428,750
1st qr.	28,328,303	\$2,770,575,825	\$2,088,897,815	\$11,208,729	\$1,075,633,600
April.	5,979,445	\$64,537,150	\$43,294,296	\$3,569,007	\$35,716,350
May.	9,191,634	\$71,438,150	\$39,711,833	\$3,342,035	\$34,131,850
June.	6,178,051	\$73,638,150	\$35,445,535	\$6,438,926	\$17,615,100
2d qr.	24,344,189	\$2,111,619,750	\$1,718,149,654	\$13,347,968	\$1,277,467,300
3d qr.	52,672,386	\$5,082,233,575	\$3,405,317,499	\$4,556,697	\$3,353,100,900
July.	4,791,787	\$48,319,550	\$30,661,640	\$8,996,074	\$54,958,385
August.	12,105,193	\$137,136,700	\$93,778,344	\$11,435,248	\$1,065,901,050
Sept.	9,370,445	\$81,331,900	\$713,179,839	\$13,142,130	\$1,364,451,650
3d yr.	21,276,865	\$2,529,717,650	\$1,997,619,823	\$31,473,482	\$3,003,477,500
4th yr.	78,918,751	\$7,011,918,225	\$5,802,937,392	\$6,030,179	\$5,356,573,400
Oct.	7,463,383	\$67,799,550	\$50,512,913	\$8,022,513	\$77,840,950
Nov.	11,001,064	\$1,081,552,000	\$723,400,787	\$5,815,730	\$69,719,800
Dec.	15,283,759	\$1,491,779,300	\$1,081,602,919	\$7,455,749	\$719,998,000
4th yr.	33,751,306	\$3,229,630,450	\$2,384,455,593	\$21,298,993	\$2,069,559,650
Year.	1,239,957	\$10,832,574,975	\$8,187,422,883	\$7,324,173	\$7,420,138,050

What is true of the stock sales for December 1898 is true also of the bank clearings for that month. The total for the month is 7,357 million dollars, and at that figure is the largest of any month of any year. The low periods during the year 1898 were the second and third quarters, in the first of which the outbreak of war disturbed business, and in the second of which the near approach of the elections with the renewed aggressiveness of the silver advocates caused a temporary pause in trade. In the March quarter the aggregate of the clearings was 17,205 million dollars. In the June quarter the aggregate was only 15,808 million dollars and in the September quarter 16,105 million dollars. But in the December quarter the total advanced to no less than 19,764 million dollars. In the comparisons with the year preceding, the showing is best for the first six months, but this simply follows from the fact that in these six months of 1897 there had been no gain, while in the last six months of that year there had been a very decided gain. Only one month of 1898 recorded a loss from the same month in 1897, and that was September, when both Stock Exchange business and industrial activity experienced a temporary lull and when at the same time comparison was with a month in 1897 which had recorded 50 per cent increase over the previous year.

MONTHLY CLEARINGS.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1898.	1897.	P. Ct.	1898.	1897.	P. Ct.
January.	6,012,091,403	4,490,448,006	+33.6	2,321,808,739	1,910,100,731	+21.5
February.	5,552,352,401	3,684,529,935	+50.7	2,036,094,781	1,639,399,750	+24.2
March.	5,640,749,785	4,211,070,471	+34.0	2,222,630,352	1,828,968,927	+21.9
1st quar.	17,205,093,749	12,395,048,472	+39.6	6,580,533,872	5,378,459,417	+22.5
April.	4,972,340,528	4,106,125,403	+21.1	2,103,431,502	1,856,353,730	+13.3
May.	5,336,416,921	4,167,891,572	+28.4	2,191,005,368	1,853,734,286	+18.9
June.	5,499,355,195	4,472,386,552	+23.0	2,233,533,405	1,900,739,314	+17.6
2d quar.	15,860,108,614	12,746,303,619	+24.0	6,527,970,170	5,600,832,310	+16.4
3d quar.	33,013,262,393	33,141,352,091	-0.4	13,103,504,012	10,939,292,233	+19.3
July.	5,016,776,440	4,808,837,905	+4.3	2,039,741,931	1,974,919,072	+3.3
August.	5,592,373,133	4,838,345,880	+15.6	2,090,603,150	1,901,488,930	+9.4
September.	5,456,644,710	5,564,894,790	-1.9	2,082,654,019	2,112,975,755	-1.4
3d yr.	10,105,700,283	15,211,783,647	+50.9	6,303,008,430	5,986,683,747	+5.3
4th yr.	10,119,061,076	10,353,140,738	-2.3	10,311,510,472	10,971,976,010	-6.5
October.	5,929,930,568	5,023,358,165	+18.0	2,366,618,288	2,387,197,705	-0.9
November.	6,177,999,975	6,316,005,382	-2.1	2,600,167,633	2,354,164,922	+10.4
December.	7,357,197,361	5,950,098,920	+23.4	2,704,830,400	2,371,606,928	+14.1
4th yr.	19,764,850,904	16,988,832,488	+16.3	7,800,635,671	6,922,949,725	+12.6
Year.	68,831,918,580	57,321,973,200	+20.2	26,912,131,143	23,494,945,735	+14.6

It is a striking and significant fact, illustrative of the general nature of the improvement which occurred, that in the whole list of places having clearing houses and furnishing clearing house returns, there are only four where the aggregate of checks exchanged represented a smaller amount than for 1897. Of these four places showing losses two, namely Providence and Fall River, are in the New England group, and two, Macon and Augusta, Ga., are in the Southern group. The reasons for these exceptions are perfectly obvious. In the South the low price of cotton has been an adverse feature, in New England those leading industries—cotton goods, woolen goods and leather—were all for part of the year very much depressed, though at the close they shared in the general improvement. In the CHRONICLE of January 7 1899 (page 1), we showed the clearings at every point, and also gave the totals by groups in comparison with the figures for 1897. In the New England group the increase was found to be only 5.9 per cent and in the Southern group 7.6 per cent, while in the Middle Western group the gain was 17.5 per cent, in the Far Western 17.6 per cent, in the Pacific 15.9 per cent and in the Eastern group, best of all, 24.0 per cent. In the following table we report the results for each group for each quarter of the last five years. Examination of the statement will disclose how pre-eminent the last quarter of 1898 was both for large totals and for improvement over the corresponding period of other years.

Clearings Reported. (000s omitted.)	First Quarter.					Total Year.
	1898.	1897.	1896.	1895.	1894.	
New York.	10,624,500	9,280,108	9,002,793	12,194,232	11,971,783	41,971,783
1897.	7,021,588	7,126,471	9,233,105	10,055,863	33,427,097	
1896.	7,851,062	7,147,931	6,514,591	7,936,590	28,570,775	
1895.	6,409,855	7,693,165	7,217,090	9,436,717	29,841,797	
1894.	5,928,415	6,010,034	5,380,060	6,859,396	24,387,807	
Total other Middle.	1,528,942	1,502,840	1,446,210	1,680,677	6,158,128	
1897.	1,235,013	1,250,015	1,384,097	1,507,338	5,376,483	
1896.	1,380,859	1,341,960	1,190,164	1,312,776	5,161,494	
1895.	1,230,941	1,394,138	1,344,824	1,570,107	5,548,999	
1894.	1,129,018	1,221,269	1,181,088	1,345,619	4,877,004	
Total New England.	1,581,900	1,421,211	1,442,318	1,781,702	6,937,091	
1897.	1,374,075	1,422,479	1,479,898	1,603,103	5,879,525	
1896.	1,272,246	1,331,135	1,200,856	1,446,872	5,253,339	
1895.	1,244,912	1,383,545	1,381,537	1,581,989	5,541,999	
1894.	1,107,956	1,181,185	1,122,197	1,342,652	4,843,393	
Tot. Middle Western.	1,850,257	2,020,673	1,830,471	2,173,280	7,870,690	
1897.	1,420,915	1,593,838	1,709,789	1,974,702	6,690,238	
1896.	1,598,158	1,715,057	1,488,115	1,636,745	6,436,075	
1895.	1,531,996	1,676,174	1,638,884	1,810,023	6,653,377	
1894.	1,443,572	1,534,338	1,513,187	1,692,196	6,183,339	
T. Pacific.	299,975	3,874	290,542	350,344	1,918,835	
1897.	215,959	237,908	287,359	326,272	1,077,588	
1896.	234,196	235,095	228,107	288,903	964,301	
1895.	217,425	234,305	236,214	273,718	963,617	
1894.	215,784	228,948	211,558	249,527	905,815	
Total other Western.	435,491	514,787	481,415	630,109	2,081,790	
1897.	370,782	403,029	430,389	561,136	1,770,323	
1896.	431,695	410,669	380,693	478,304	1,701,366	
1895.	307,361	396,002	366,155	500,410	1,667,938	
1894.	370,091	395,009	374,385	452,765	1,592,380	
Total Southern.	867,315	700,498	716,172	931,714	3,326,802	
1897.	756,714	697,481	706,127	931,499	3,091,819	
1896.	790,951	606,157	642,579	856,115	2,945,819	
1895.	748,598	781,959	684,821	916,301	3,061,681	
1894.	706,361	633,818	600,840	814,769	2,753,818	
Total all.	17,308,093	15,808,181	16,105,831	19,764,851	68,831,919	
1897.	12,803,046	12,738,284	15,220,780	16,909,913	57,321,973	
1896.	13,897,777	12,447,734	11,652,210	13,946,211	51,333,939	
1895.	11,840,288	13,508,238	12,873,494	15,050,371	53,272,991	
1894.	11,001,197	11,304,504	10,583,381	12,766,030	45,543,110	
Outside New York.	6,533,533	6,527,933	6,293,038	7,597,632	26,912,136	
1897.	5,373,458	5,409,813	5,997,025	6,914,050	23,894,344	
1896.	5,626,115	5,609,603	5,137,624	5,989,815	22,463,167	
1895.	5,340,433	5,820,078	5,654,434	6,613,554	23,480,494	
1894.	5,062,782	5,194,560	5,003,223	5,896,738	21,157,308	
Canada.	347,987	324,000	337,202	377,697	1,387,582	
1897.	247,780	278,783	306,794	350,693	1,134,052	
1896.	245,878	249,352	249,971	291,023	1,039,027	
1895.	236,683	254,478	258,187	302,308	1,043,944	
1894.	220,535	231,210	237,304	274,618	969,561	

Among the larger cities New York stands foremost for its heavy ratio of improvement, having added 25.6 per cent to its clearings for 1897. This is owing to

the prominence of financial transactions at this point, these having been very heavy during 1898, and also to the activity of Stock Exchange speculation. We have already noted that much of the dealings in share properties on the Exchange is cleared by an independent method. Nevertheless, relative activity or inactivity of stock speculation is still a potent influence in affecting bank clearings. Obviously the check given by a customer to his broker in payment for stock purchased, and the check received by the seller of this stock from his broker, do not pass through the Stock Clearing House, but go to swell the volume of ordinary bank clearings. However, practically all the larger cities record satisfactory improvement over 1897, even if the ratio of gain does not in every case equal that of New York. Moreover in the great majority of instances the 1898 clearings are the best ever recorded. Here is a comparison for four years for December and the twelve months at the leading cities.

BANK CLEARINGS AT LEADING CITIES.

	December.				Jan. 1 to Dec. 31.			
(000,000s.)	1898.	1897.	1896.	1895.	1898.	1897.	1896.	1895.
New York.....	4,652	3,588	2,656	2,910	41,972	33,427	28,871	29,842
Boston.....	557	468	422	422	5,436	5,096	4,498	4,785
Chicago.....	573	478	394	419	5,517	4,576	4,413	4,615
Philadelphia.....	390	326	271	332	3,672	3,223	3,162	3,566
St. Louis.....	141	133	113	109	1,455	1,347	1,159	1,244
Pittsburg.....	92	74	62	68	975	820	745	746
Baltimore.....	98	77	64	62	940	798	720	696
San Fran'co.....	73	71	62	63	813	751	683	692
Cincinnati.....	56	60	54	55	646	627	586	651
Kansas City.....	49	47	50	47	585	541	504	521
New Orleans.....	53	60	52	58	438	416	467	488
Louisville.....	31	29	29	27	347	322	286	314
Minneapolis.....	50	52	42	42	460	415	393	373
Cleveland.....	38	31	25	27	389	317	299	299
Detroit.....	31	30	27	29	347	303	300	324
Providence.....	26	24	24	26	265	267	266	281
Milwaukee.....	25	28	14	22	262	255	231	246
Omaha.....	31	24	17	19	320	243	210	191
Buffalo.....	20	21	19	22	216	212	219	232
Columbus.....	19	19	17	16	209	186	175	183
St. Paul.....	23	22	20	24	221	198	229	222
Hartford.....	10	11	9	11	124	124	119	119
Denver.....	14	11	11	12	151	124	121	139
Total.....	7,051	5,681	4,458	4,922	65,748	54,606	48,645	50,782
Other cities.....	306	279	263	253	3,136	2,716	2,688	2,550
Total all.....	7,357	5,960	4,720	5,075	68,884	57,322	51,334	53,327
Outside N.Y. 2.....	2,705	2,372	2,084	2,165	26,912	23,895	22,463	23,432

In the mercantile Exchanges, it is proper to say, speculation has been generally on a small scale. In the grain trade the Leiter deal seems to have operated to produce a species of paralysis, for the sales were only 994 million bushels in 1898, against 1,477 million bushels in 1897, 1,285 million bushels in 1896 and 1,899 million bushels in 1895, as will be seen by the following table. The Produce Exchange has long cleared its own transactions.

SALES OF FLOUR, WHEAT, &c., AT NEW YORK PRODUCE EXCHANGE  
(Two ciphers (00) omitted from the figure for Wheat, Corn, Oats, Barley and Rye.)

	Flour.	Wheat.	Corn.	Oats.	Barley & Malt.	Rye.	Total.
	Bbls.	Bush.	Bush.	Bush.	Bush.	Bush.	Bush.
1st quarter, '98	964,050	215,747.6	26,621.0	7,932.0	950.0	902.0	266,451,223
" " '97	816,700	200,066.0	14,315.0	7,321.0	1,081.0	1,015.7	228,073,850
" " '96	1,009,025	105,330.6	19,023.9	6,079.7	2,510.0	100.0	199,087,062
" " '95	1,339,845	268,774.0	29,984.0	11,550.0	330.0	...	316,771,489
" " '94	1,352,845	288,001.0	35,839.0	13,325.0	740.0	8.0	343,990,808
2d quarter, '98	840,450	379,174.0	43,847.0	12,145.0	280.0	4,256.5	403,564,125
" " '97	1,203,160	401,230.0	24,943.0	10,601.0	2,012.0	1,580.0	446,075,320
" " '96	1,082,048	327,900.2	23,431.1	14,142.4	1,610.4	513.0	373,156,308
" " '95	1,519,140	785,736.0	38,776.0	21,409.0	...	...	852,749,120
" " '94	1,429,650	415,214.0	35,334.0	15,523.0	60.0	1.0	478,551,120
3d quarter, '98	814,275	103,895.0	31,505.0	7,751.0	1,190.0	808.0	149,304,327
" " '97	1,274,115	434,528.0	33,398.0	16,324.0	1,486.0	1,328.0	403,199,073
" " '96	1,281,595	312,934.0	25,469.7	9,557.1	1,444.0	629.0	254,796,977
" " '95	1,438,500	351,264.0	48,948.0	14,014.0	545.0	3.6	419,337,850
" " '94	1,309,930	273,061.0	29,958.0	19,125.0	...	...	327,588,995
4th quarter, '98	1,060,800	180,103.0	40,894.0	5,501.0	1,962.0	1,994.0	181,927,600
" " '97	1,169,590	350,497.0	34,834.0	16,332.0	1,177.0	1,915.0	309,073,155
" " '96	1,391,135	422,545.5	23,585.5	7,075.4	1,555.6	909.8	454,575,418
" " '95	1,372,875	350,376.0	33,073.0	10,593.0	2,375.0	...	310,494,938
" " '94	1,127,035	275,065.0	30,450.0	19,904.0	560.0	...	331,090,613
Total 1898.....	3,669,575	788,410.0	142,897.0	38,329.0	4,168.0	8,960.5	994,247,887
Total 1897.....	4,493,600	1,280,350.0	107,385.0	50,578.0	6,368.0	6,624.7	1,477,331,590
Total 1896.....	4,643,307	1,139,690.0	90,501.0	37,428.0	6,130.0	1,341.8	1,285,905,865
Total 1895.....	6,670,400	1,065,232.0	147,785.0	67,666.0	8,150.0	3.6	1,899,353,400
Total 1894.....	5,116,650	1,351,941.0	131,000.0	67,877.0	1,260.0	9.0	1,476,811,995

At the Cotton Exchange, likewise, dealings were much restricted, though there is no way of telling the

volume of transactions since the Exchange stopped reporting the sales last July on the going into effect of the War Tariff Act. The Cotton Exchange has cleared its business since March 5 1896.

## RAILROAD GROSS EARNINGS FOR 1898.

The improvement in railroad gross earnings during 1898 was, perhaps, the most noteworthy in American railroad history. In magnitude the gain reaches imposing figures. And this betterment in the revenues of the roads appears all the more significant, all the more striking, in view of the fact that it comes after very decided expansion in the year immediately preceding.

The reader need hardly be told that it is too early yet for exact and final results. The December figures are not yet available in the case of not a few roads, while as respects many other roads where periodical returns are lacking, months must elapse before we can expect authoritative statements of their business and revenues for the year. From the returns we have gathered, however, we are able to indicate very clearly the extent and widespread character of the improvement—and this, too, within fourteen days after the close of the period.

We have reports for the full twelve months from 133 companies operating 103,482 miles of road. On these 133 roads the gain over the preceding year reaches, roughly, 48 million dollars. In addition we have returns from 67 companies operating 59,699 miles of road which have as yet reported for only the eleven months to November 30. These 67 roads show for these eleven months a gain of 30½ million dollars. Altogether we have hence an actually recorded increase, as far as the returns have yet come in, of 78½ million dollars. In tabular form the results are as follows.

	Gross Earnings.			Miles of Road End of Period.	
	1898.	1897.	Increase.	1898.	1897.
133 roads full year.....	\$ 614,439,667	\$ 566,355,225	\$ 48,084,442	103,482	102,424
67 roads 11 months.....	509,175,853	472,948,608	36,227,245	59,699	59,251
Grand tot. (200 r'ds.).....	1,123,615,520	1,039,303,833	84,312,719	163,181	161,675

From the foregoing it is evident that the year was a strikingly good one with the carriers—a fact of course already well known. As the increase of \$78,316,719 is based on only 163,181 miles of road (and this including a few Mexican and Canadian roads) while the railroad mileage for the whole country may be placed at 187,000 miles, it seems safe enough to estimate that if our compilation could be made to cover the entire railroad system, the increase over 1897 would be found to be fully 90 million dollars. A statement similarly prepared twelve months ago showed for 1897 a recorded gain of \$58,904,761 on 159,651 miles of road, while for the railroad system as a whole the gain must have been in the neighborhood of 70 to 75 million dollars. Briefly, then, we may say that United States railroads added 90 million dollars to their gross receipts in 1898 after an addition of 70 million dollars in 1897. Such figures speak so eloquently of the condition of this great industry during the last two years of trade revival that it is unnecessary to reinforce them with any word of comment. We annex the following table, showing the comparisons for December, the closing month, as well as for the full twelve months, of each of the last six years.



	Mileage.		Earnings.		Increase or Decrease.
	Year Given.	Year Preceding.	Year Given.	Year Preceding.	
<i>December.</i>	<i>Miles.</i>	<i>Miles.</i>	<i>\$</i>	<i>\$</i>	<i>\$</i>
1893 (127 roads).....	97,378	94,369	40,319,040	44,798,338	Dec. 6,474,337
1894 (125 roads).....	98,390	96,899	34,937,350	39,179,334	Dec. 341,984
1895 (123 roads).....	99,875	99,854	45,025,858	41,249,338	Inc. 3,776,460
1896 (126 roads).....	97,233	98,440	42,898,334	43,507,320	Dec. 613,856
1897 (128 roads).....	101,672	102,281	52,209,577	46,542,464	Inc. 5,767,119
1898 (134 roads).....	100,639	99,445	52,222,188	48,760,832	Inc. 3,461,356
<i>Jan. 1 to Dec. 31.</i>					
1893 (183 roads).....	141,539	138,871	936,287,955	961,407,915	Dec 25,169,960
1894 (194 roads).....	151,004	150,021	965,702,844	978,128,165	Dec. 112,425,321
1895 (204 roads).....	148,985	147,587	893,257,345	898,323,415	Inc. 49,830,967
1896 (205 roads).....	154,129	152,943	934,359,561	921,182,644	Inc. 3,176,917
1897 (201 roads).....	159,661	157,759	1037,602,519	978,597,757	Inc. 59,004,761
1898 (200 roads).....	163,181	161,675	1117,615,550	1039,298,331	Inc. 78,316,719

The contrast here presented between the earlier and the later years is illustrative of the great change which has occurred in the interval in the condition of the railroad industry—a change typical of that in the country's industries generally. In 1893 the roads then included in our compilations showed a falling off in their revenues in the sum of over 25 million dollars. In 1894 there was a further loss in the tremendous sum of 112½ million dollars. In 1895 recovery began with a gain of 50 million dollars. In 1896 the process of recovery was carried a trifle further with an increase of a little over 3 million dollars. In 1897 and 1898 there came genuine expansion with an increase of 59 million dollars in the first-named year and of 78 million dollars in the last-named year. Obviously the difference between a loss of 112½ millions in 1894 and a gain of 78 million dollars in 1898 is as wide as the difference in the market values of the securities and the speculative conditions on the Stock Exchange at the two dates.

The causes that have served to bring about this further improvement in railroad revenues are numerous. In the first place there was the advantage arising from the added expansion in the tonnage of the leading crops. Both the cotton traffic in the South, and the grain traffic in the West and East, again heavily increased after the decided increase in the previous year. Then the revival of trade all over the country added to the merchandise and general freight of the roads—a class of traffic which is considered very desirable because it pays higher average rates than the ordinary tonnage. The farming sections, too, enjoyed great prosperity. The price of wheat fell sharply after the collapse of the Leiter wheat deal, but the country was again blessed with abundant harvests; in the spring-wheat sections of the Northwest the yield was probably the largest ever made, and as the foreign demand for American grain remained undiminished, the farmer was able to dispose of his product at good, even though not high, prices. Thus the position of the Western agricultural classes was very favorable and they were able to buy supplies and goods from the East with great freedom, leading to an interchange of commodities on a large scale between the two sections. The part played by reviving trade in swelling the traffic of the roads is well shown by the increase in the shipments of iron ore from the mines to Lake Superior. These shipments are reported for 1898 at 13,650,351 tons, against only 12,215,645 tons for the year 1897 and 9,644,036 tons for 1896; and yet the gain in the ore shipments is only one of the many ways in which the growth and activity of the iron trade has operated to enlarge the business and the revenues of the roads. There followed from the same cause increased shipments of coal, of limestone, and of the finished products of iron and steel.

There was also comparative freedom from the adverse conditions and influences which in some other years have served seriously to interrupt traffic and reduce earnings. There was no general labor trouble of large dimensions, like that of the strike of the bituminous coal miners, which for several months of 1897 proved so deeply disturbing. The floods in the Mississippi and Ohio valleys, which had been of exceptional magnitude in that year (the overflow of the Mississippi then having been the worst on record), proved relatively unimportant in 1898. The winter was favorable to railroad operations in both years, but obstructions from snow and ice in 1898 were fewer and less severe even than in 1897. In like manner while there was a recurrence of yellow fever in the South (after the outbreak in the previous year), and while the quarantine restrictions resulting from the same put an embargo on railroad movements in certain sections for a time, the trouble in this way was of very much less consequence than it had been in 1897.

There were also some special favoring circumstances. Thus the movement of United States troops added materially to the revenues of a number of roads. Southern roads experienced the most advantage. Among those particularly benefited in that section may be mentioned the Southern Railway, the Florida Central & Peninsular and the Cincinnati New Orleans & Texas Pacific. In the East the Long Island Railroad was one of the lines where that circumstance played a prominent part in affairs. The ordinary passenger traffic over the roads increased only moderately, notwithstanding the activity and prosperity of trade. In the West the trans-Mississippi Exposition at Omaha, while it lasted, enlarged the passenger traffic of the roads running to that point.

The rate situation was the worst ever experienced in the railroad world, barring the times when the roads were actually at war with one another. The situation was particularly discouraging in the territory between Chicago and the seaboard, where utter demoralization prevailed; grain the latter part of the year was taken at only ten cents per hundred pounds. The decision of the U. S. Supreme Court in October declaring the Joint-Traffic Association illegal, seemed to knock the last prop from under the roads in their efforts to maintain agreed charges. Had it not been for the large increase in the tonnage offering (the facilities of the lines being taxed to the utmost at times), the effect upon the revenues of the roads must have been serious indeed. As it was, the Eastern trunk lines suffered greatly from that cause, and that will explain why these roads as a class have done so much less well than those further West.

In the South the low price of cotton was an inauspicious feature, but the movement of the crop was of unusual dimensions. Thus the receipts of the staple at the Southern outports for the twelve months of 1898 were 8,399,862 bales, against 7,113,439 bales in 1897 and 6,475,263 bales in 1896. In the same way the overland shipments were 2,022,187 bales in 1898, against 1,445,322 bales and 1,274,944 bales respectively.

The grain movement was of enormous proportions, whether measured by the receipts at the seaboard or by the deliveries at the Western primary markets. At the seaboard the arrivals of wheat, corn, oats, barley and rye aggregated in 1898 461 million bushels, against 420½ million bushels in 1897 and

263 million bushels in 1896, as will appear by the following.

GRAIN AND FLOUR RECEIPTS AT SEABOARD.				
	1898.	1897.	1896.	1895.
Flour.....bbls.	21,979,388	25,796,941	12,751,024	17,980,141
Wheat.....bush.	142,100,830	108,297,001	68,284,239	50,684,527
Corn....."	205,167,104	188,607,162	101,012,590	61,189,211
Oats....."	92,048,322	97,853,873	74,169,725	44,106,191
Barley....."	6,219,433	13,436,941	13,332,033	5,048,020
Rye....."	15,398,033	12,278,873	6,194,790	569,883

Total grain... 460,963,732 420,533,850 262,993,377 161,565,834

At the Western markets the receipts for the fifty-two weeks of 1898 aggregated 693,447,395 bushels, against 645,555,844 bushels in 1897, 550,760,654 bushels in 1896 and 429,477,590 bushels in 1895. We annex our usual table showing the details of these receipts. It will be observed that in 1898 the gain was most pronounced in wheat, but extended to all the other cereals except oats, where the total fell 15 million bushels behind that for 1897.

RECEIPTS OF FLOUR AND GRAIN FOR FIVE WEEKS ENDING DECEMBER 31 AND SINCE JANUARY 1.

	Flour. (bbls.)	Wheat. (bush.)	Corn. (bush.)	Oats. (bush.)	Barley. (bush.)	Rye. (bush.)
Chicago—						
5 wks. Dec., 1898	1,280,985	4,289,331	10,702,615	12,061,085	2,810,625	920,885
5 wks. Dec., 1897	453,137	7,237,450	7,997,444	12,053,793	1,878,616	432,388
Year '98, 52 wks.	5,319,115	35,741,550	108,420,374	110,206,647	15,123,190	4,585,368
Year '97, 52 wks.	2,941,113	25,065,911	116,551,488	117,010,833	17,139,734	3,470,971
Minneapolis—						
5 wks. Dec., 1898	87,730	2,776,430	980,180	1,104,000	1,637,696	325,500
5 wks. Dec., 1897	291,840	1,088,798	361,706	1,544,000	815,500	312,355
Year '98, 52 wks.	2,570,055	12,587,402	11,299,000	11,787,610	14,827,600	2,647,600
Year '97, 52 wks.	2,200,860	9,046,928	3,621,738	10,497,600	10,639,350	1,750,430
St. Louis—						
5 wks. Dec., 1898	181,180	1,344,800	2,358,772	1,167,632	400,500	98,100
5 wks. Dec., 1897	108,130	1,374,784	5,327,900	725,800	506,371	55,911
Year '98, 52 wks.	1,363,833	13,585,844	20,375,561	10,469,587	2,001,914	571,404
Year '97, 52 wks.	1,323,446	11,716,834	20,578,877	11,806,623	1,603,310	493,922
Portland—						
5 wks. Dec., 1898	7,152	1,009,442	2,525,572	199,321	.....	39,380
5 wks. Dec., 1897	5,441	1,553,477	1,043,485	162,769	.....	40,117
Year '98, 52 wks.	51,070	15,779,774	13,385,816	2,836,904	.....	273,416
Year '97, 52 wks.	61,998	8,601,132	11,834,764	1,854,788	.....	555,714
Detroit—						
5 wks. Dec., 1898	24,300	343,678	379,910	175,828	78,614	63,474
5 wks. Dec., 1897	31,600	308,518	350,778	232,005	331,559	77,092
Year '98, 52 wks.	212,373	4,652,282	2,347,755	1,873,591	671,388	627,631
Year '97, 52 wks.	312,373	4,652,282	2,330,719	1,855,381	1,304,884	971,450
Cleveland—						
5 wks. Dec., 1898	.....	414,387	618,181	615,031	47,752	9,697
5 wks. Dec., 1897	66,452	961,557	968,048	590,880	.....	.....
Year '98, 52 wks.	38,599	2,365,815	9,305,833	6,534,511	47,752	2,697
Year '97, 52 wks.	216,011	3,067,035	2,901,791	5,621,532	10,977	.....
Pennsylvania—						
5 wks. Dec., 1898	68,474	57,200	2,025,750	969,700	324,000	18,880
5 wks. Dec., 1897	32,329	45,000	1,906,650	1,053,550	297,800	18,000
Year '98, 52 wks.	483,600	555,900	12,004,290	6,404,700	2,042,200	189,650
Year '97, 52 wks.	518,739	559,900	19,514,476	12,174,550	1,325,800	141,500
Duluth—						
5 wks. Dec., 1898	45,610	11,552,882	332,951	74,778	129,395	147,496
5 wks. Dec., 1897	4,750	3,374,112	714,706	351,810	235,496	148,246
Year '98, 52 wks.	3,870,990	63,714,587	3,389,770	3,919,103	3,106,021	2,360,339
Year '97, 52 wks.	4,056,210	67,979,691	2,631,544	6,777,479	5,473,469	1,983,760
Minnesota—						
5 wks. Dec., 1898	25,024	14,159,550	1,554,780	1,512,430	.....	.....
5 wks. Dec., 1897	27,008	11,770,050	618,150	1,552,774	.....	.....
Year '98, 52 wks.	232,687	75,780,630	4,317,329	10,465,119	41,280	53,880
Year '97, 52 wks.	140,676	72,888,970	3,955,916	16,314,055	86,100	49,950
Kansas City—						
5 wks. Dec., 1898	.....	2,276,000	578,000	199,000	.....	.....
5 wks. Dec., 1897	.....	1,628,500	1,037,000	395,000	.....	.....
Year '98, 52 wks.	.....	24,200,000	10,574,830	3,392,000	.....	.....
Year '97, 52 wks.	.....	19,495,300	12,825,950	3,898,700	.....	.....
Total of all—						
5 wks. Dec., 1898	1,850,893	30,014,751	21,904,190	18,068,691	5,839,359	1,281,092
5 wks. Dec., 1897	961,592	28,140,429	20,826,956	16,783,671	3,617,677	977,112
Year '98, 52 wks.	14,369,325	85,014,438	62,186,872	50,653,763	24,060,594	10,823,013
Year '97, 52 wks.	11,404,136	67,117,639	63,890,938	48,969,917	37,606,749	9,467,575

The foregoing figures cover but fifty-two weeks. In the following we show the movement at Chicago for the even year. The aggregate for 1898, it will be seen, is 296½ million bushels, against 283½ millions, 239½ millions and 175 millions, respectively, in the three years preceding. At the same time the provisions receipts were heavier, and the deliveries of live hogs were 9,866,036 head in 1898, against 8,363,724 head in 1897 and 7,659,472 head in 1896. The live-stock movement as a whole, however, amounted to only 276,043 car-loads, against 279,662 car-loads in 1897 and 277,437 car-loads in 1896.

RECEIPTS AT CHICAGO DURING DECEMBER AND FOR THE YEAR.

	December.		Year.			
	1898.	1897.	1896.	1895.	1894.	1893.
Wheat, bush.	4,577,861	6,861,453	701,170	35,731,446	28,097,997	19,931,542
Corn, bush.	9,538,169	7,097,140	4,864,808	137,435,874	116,759,490	96,316,378
Oats, bush.	11,096,469	11,832,232	9,437,320	110,293,647	118,106,062	109,605,465
Barley, bush.	546,618	396,399	283,361	4,936,808	3,378,051	2,830,216
Rye, bush.	2,559,295	1,710,691	2,228,222	18,116,579	17,188,744	17,891,376
Total grain	28,648,412	27,878,809	17,515,104	296,562,845	283,417,632	239,584,967
Flour, bbls.	1,140,007	432,900	183,763	6,316,199	2,947,005	2,592,041
Pork, bbls.	102	12	1,900	3,617	2,230	7,965
Out m'tls, lbs.	24,308,536	19,950,914	13,114,138	239,097,334	179,938,111	160,612,731
Lard, lbs.	6,709,803	6,308,481	6,551,167	65,770,659	60,130,916	67,181,969
Live hogs, No.	1,168,010	873,876	783,564	9,866,036	8,363,724	7,659,472

The improvement in earnings continued all through the year (treating the roads as a whole), but the bulk of the large increase reported occurred during the first six months. For this period our statement published last July and made up on the same basis as the present exhibit recorded \$57,440,505 increase, while now we have \$78,000,000 increase for the whole year. Estimating the gain for the entire railroad system for the year at 90 million dollars, 70 millions of it may be said to have been made the first six months. This is just the reverse of the showing for 1897, when the bulk of the improvement took place the last six months. Below we furnish a summary of the monthly results. It will be noticed that during the first five months the ratio of improvement was each month 13 per cent or higher. After that it fell to much smaller figures, dropping in July to only 1.78 per cent. The reason for this reduction in the percentages was that a great contraction occurred about that time in the grain movement (in part because farmers were unwilling to send grain to market at the prevailing low prices, in part because of the exhaustion of old supplies and the absence of any considerable fresh supplies from the new crop), besides which business was somewhat disturbed by the Spanish-American war, and comparison was with improved returns in 1897. This last statement may be said to apply to the comparisons all through the last six months, improvement in 1897 in these six months having been so pronounced that the further gains in 1898 were necessarily on a reduced scale.

Period.	Miles.		Earnings.		Increase.	P. C.
	1898.	1897.	1898.	1897.		
January (130 roads)	100,071	99,092	42,527,184	38,453,516	6,043,668	16.56
February (131 roads)	99,760	98,730	41,189,693	38,198,674	4,093,219	13.79
March (138 roads)	101,507	103,343	47,203,772	40,959,405	6,244,367	15.25
April (130 roads)	100,870	99,728	44,553,067	38,585,197	5,967,869	15.47
May (134 roads)	101,504	107,392	46,547,011	40,802,810	5,744,201	14.08
June (131 roads)	101,885	109,857	44,303,511	41,645,806	2,657,705	6.78
July (132 roads)	98,676	95,661	41,472,712	40,762,245	710,467	1.78
August (127 roads)	98,829	99,436	46,880,006	46,582,564	2,997,442	4.93
September (129 roads)	96,161	95,402	48,969,888	46,179,050	2,790,838	6.04
October (128 roads)	97,935	96,038	56,213,787	53,681,933	2,531,854	4.91
November (119 r'ds)	95,621	92,489	49,061,606	47,797,184	2,187,476	4.58
December (134 r'ds)	100,539	99,445	52,222,187	48,760,832	3,461,355	7.10

Among the separate roads there are many increases for large amounts, while the losses are few and unimportant. As a matter of fact there are only two roads where the falling off reaches as much as \$200,000, and these are both coal roads, namely the Philadelphia & Reading and the Erie, reflecting in this the unsatisfactory condition of the anthracite trade. The Southern Pacific leads all others in the amount of its increase, which for the eleven months foots up \$6,771,499, but there are over half a dozen others where the increase exceeds \$3,000,000, and still others in large numbers where the increase runs above a million dollars. The roads which as a rule have done best are the grain-carrying roads of the West and the roads to the North Pacific Coast, where in addition to a favorable agricultural situation there was great trade activity, aided in part by the Klondike gold discoveries. We show herewith all changes in excess of \$200,000.

PRINCIPAL CHANGES IN GROSS EARNINGS FOR 11 MONTHS.		
Increases.		Increases.
Southern Pacific.....	\$6,771,499	San. Fla. & Western... \$672,930
Pennsylvania.....	3,662,100	Mexican International 324,092
Chic. Bur. & Quincy.....	3,123,033	
Atch. Top. & Santa Fe.....	3,091,545	Total (representing 23 roads)..... \$20,688,460
Chic. & North West'n.....	3,079,139	
Baltimore & Ohio.....	2,113,724	Decreases.
Chic. Rock Isl. & Pac. ....	1,923,442	Phil. & Read. and Coal & Iron..... \$378,364
Pacific Coast.....	1,337,485	Erie..... 276,220
Union Pacific.....	1,323,124	
Oregon Short Line.....	774,008	
Phil. Wil. & Balt.....	741,700	
Chic. & St. Louis.....	717,839	Total (representing 3 roads)..... \$654,584

\* For ten months only.  
† Eastern lines increased \$1,261,400 and Western lines \$2,400,700.  
‡ For eleven months ending October 31.



## PRINCIPAL CHANGES IN GROSS EARNINGS FOR 12 MONTHS.

Increases.		Increases.	
Northern Pacific.....	\$1,055,477	Mexican Railway.....	\$392,400
Chic. Mil. & St. Paul.....	3,910,965	Long Island.....	375,309
Great Northern sys.....	3,313,597	Wisconsin Central.....	375,171
Illinois Central.....	2,858,856	Texas & Pacific.....	374,293
Southern Railway.....	2,432,718	Min. St. P. & S. S. M.....	366,222
Canadian Pacific.....	2,056,326	Elgin Jol. & Eastern.....	362,322
Missouri Pacific.....	1,989,146	Buff. Roch. & Pitts.....	351,796
Louisville & Nashv.....	1,577,907	Chic. & West Mich.....	324,531
Wabash.....	1,434,327	Rio Grande Western.....	314,725
Oregon R.R. & Nav.....	1,103,322	New York Central.....	312,044
Denver & Rio Grande.....	1,005,222	Burl. Ced. Rap. & Nor.....	291,400
Cin. N. O. & Tex. Pac.....	853,969	Mexican National.....	283,202
Kan. City Pitts & Gulf.....	837,439	Iowa Central.....	282,843
Clev. Cin. Ch. & St. L.....	771,971	Wheeling & Lake Erie.....	281,168
Fla. Cent. & Penin.....	733,339	Kan. City Mem. & Bir.....	259,932
Mexican Central.....	685,301	Flint & Pere Marq.....	259,190
St. Louis Southwest.....	687,868	Internat. & Great Nor.....	250,715
Pitts. Bess. & L. Erie.....	620,720	Grand Rap. & Indiana.....	231,689
Balt. & Ohio Southwest.....	593,472	Pitts. & Western Sys.....	231,301
Chesapeake & Ohio.....	574,196	Dul. So. Sh. & Atl.....	230,692
Grand Trunk System.....	526,802	Mich. Cent. & Can. So.....	227,000
St. Louis & San Fran.....	516,571	Col. Hook Val. & Tol.....	222,947
Norfolk & Western.....	486,005	Un. Pac. Den. & Gulf.....	216,884
Ohio. Great Western.....	477,990	Chic. & East Illinois.....	215,175
Intercoastal (Mex.).....	473,277	Detroit Gd. Rap. & W.....	215,492
Nash. Chat. & St. L.....	416,074	Total (representing	
Choc. Okla. & Gulf.....	411,178	63 roads).....	
Lake Sh. & Mich. Sou.....	420,507	\$41,948,998	
Mobile & Ohio.....			

\* For three weeks only in December.

It must not be supposed that because the gains in 1898 were so heavy the roads have in all cases got back to their previous figures. This is far from being so. There are numerous instances, particularly among Western roads, where the 1898 earnings surpass anything ever before recorded. On the other hand there are many other roads, especially in the Middle and Middle Western States, where earnings do not equal those of 1892 and 1893. For the purpose of enabling the reader to see how the earnings of the leading roads compare for the past six years, we present the following series of tables in which the roads are arranged in groups.

## EARNINGS OF PACIFIC ROADS.

Year.	1898.	1897.	1896.	1895.	1894.	1893.
Canad'n Pacific.....	\$20,105,990	\$24,049,534	\$20,681,595	\$18,941,036	\$18,752,108	\$20,962,316
North'n Pacific.....	25,076,008	31,020,531	18,917,545	19,088,647	15,731,828	19,776,546
Rio Gr. West'n.....	3,288,948	2,074,233	2,402,946	2,993,423	2,103,660	2,255,973
Total.....	\$51,470,946	\$57,144,308	\$42,001,986	\$40,123,106	\$37,587,640	\$42,994,835

## EARNINGS OF NORTHWESTERN LINES.

Year.	1898.	1897.	1896.	1895.	1894.	1893.
Burl. Ced. R. & No.....	\$4,983,502	\$4,292,162	\$4,150,033	\$4,504,333	\$3,748,829	\$4,224,753
Chic. Gt. West.....	5,664,398	6,078,388	4,696,489	4,059,573	2,558,011	4,485,766
Chic. Mil. & St. P.....	30,089,723	32,178,741	31,352,293	30,068,062	28,473,896	33,800,021
Duluth S.S. & Atl.....	1,921,807	1,591,115	1,904,543	1,811,884	1,670,987	2,035,711
Great Northern.....	24,061,024	20,747,426	19,632,005	18,126,385	15,167,050	16,096,394
Iowa Central.....	2,015,332	1,732,489	1,725,874	1,980,959	1,907,377	1,918,916
Min. & St. Louis.....	2,386,902	2,192,984	1,994,431	1,961,571	1,777,961	1,785,561
St. Paul & Duluth.....	1,083,295	1,613,317	1,587,461	1,570,534	1,442,157	1,713,760
Total.....	\$78,000,444	\$69,381,541	\$67,282,813	\$61,556,186	\$57,005,188	\$61,158,885

## EARNINGS OF SOUTHERN GROUP.

Year.	1898.	1897.	1896.	1895.	1894.	1893.
Alabama Gt. So.....	\$1,730,978	\$1,651,066	\$1,540,071	\$1,651,231	\$1,496,289	\$1,778,959
Choc. & Ohio.....	11,905,890	11,397,418	10,378,106	9,798,824	9,137,604	9,547,711
Cin. N. O. & Tex. P.....	4,604,835	3,659,113	3,371,595	3,717,901	3,447,000	3,912,937
Georgia.....	1,592,299	1,610,052	1,558,788	1,387,700	1,348,549	1,419,793
Kan. C. Mem. & Bir.....	1,409,250	1,309,318	1,103,550	1,110,021	1,059,416	1,125,852
Louisv. & Nashv.....	22,743,007	20,558,208	20,569,539	19,809,198	19,408,394	21,474,633
Mobile & Ohio.....	4,433,211	4,012,704	3,715,780	3,492,327	3,260,991	3,331,047
Nash. Chat. & St. L.....	6,931,206	6,450,927	5,004,911	4,571,803	4,023,908	4,727,470
Norfolk & West.....	11,370,512	10,566,941	11,081,896	9,662,087	10,340,452	10,039,617
Southern Ry. & Mem. Div.....	22,308,301	20,019,399	18,563,337	18,694,149	15,018,032	15,279,413
Total.....	\$1,041,709	\$1,368,906	\$1,397,870	\$1,451,892	\$1,410,505	\$1,384,377

\* Memphis Division included only for the last six months of these years.

## EARNINGS OF SOUTHWESTERN GROUP.

Year.	1898.	1897.	1896.	1895.	1894.	1893.
Den. & Rio Gr.....	\$8,729,530	\$7,920,909	\$7,233,375	\$7,901,569	\$6,700,110	\$7,781,910
Int. & Gt. No.....	13,905,155	13,954,438	13,623,194	13,978,229	13,790,368	14,888,030
K.C.P. & M.....	4,835,947	4,938,483	4,481,742	4,530,237	4,708,291	5,237,851
Mo. K. & Tex.....	11,850,202	11,072,780	11,740,240	11,000,110	10,602,588	10,770,325
Mo. P. & I. M.....	87,901,498	85,938,829	82,792,000	82,393,477	82,582,634	84,869,939
St. Jos. & G. I.....	1,927,193	1,162,763	784,169	614,080	782,657	1,005,701
St. L. & S. Fr.....	6,934,791	6,437,939	6,039,591	6,005,943	6,071,481	6,000,856
St. L. Southw.....	5,898,496	4,913,185	4,983,932	5,056,484	4,854,504	5,008,856
Texas & Pac.....	7,932,947	7,588,649	6,936,148	7,015,300	7,333,013	7,394,294
U. Pac. D. & G.....	3,771,460	3,554,572	3,101,714	3,061,481	2,847,036	3,610,963
Total.....	\$9,761,236	\$7,728,873	\$7,355,981	\$7,230,248	\$6,909,074	\$7,230,248

\* Galveston Houston &amp; Henderson not included for these years.

## EARNINGS OF TRUNK LINES.

Year.	1898.	1897.	1896.	1895.	1894.	1893.
S. & O. S. W.....	\$7,072,676	\$6,451,956	\$6,179,619	\$6,445,059	\$6,233,515	\$6,672,845
C.C. & St. L.....	14,887,842	13,849,539	13,011,461	13,976,704	12,945,141	13,789,685
Pac. & East.....	1,910,020	1,750,024	1,709,544	1,971,180	1,586,064	1,710,049
A.T. & G. Can.....	241,220,404	23,547,844	18,131,901	17,700,092	17,768,881	19,769,196
Kan. & G. T.....	3,151,572	2,796,178	2,796,178	2,796,178	2,796,178	2,796,178
D.G. & H. M.....	963,457	1,001,091	1,001,091	1,001,091	1,001,091	1,001,091
L. Sh. & M. S.....	20,738,900	20,297,722	20,198,958	20,016,035	19,557,860	20,685,923
M. C. & C. So.....	18,924,000	18,697,006	18,921,614	18,651,420	12,584,013	16,178,031
N.Y. C. & H. P.....	45,393,773	45,081,729	43,977,368	43,936,943	41,158,310	45,972,885
Wabash.....	18,784,102	12,266,193	11,903,309	12,650,906	11,923,173	13,760,158
Total.....	\$141,633,359	\$136,880,969	\$132,877,825	\$134,848,598	\$127,194,290	\$146,822,312

\* Includes Rome Watertown &amp; Ogdensburg for all the years.

## EARNINGS OF MIDDLE AND MIDDLE WESTERN ROADS.

Year.	1898.	1897.	1896.	1895.	1894.	1893.
Ann Arbor.....	\$1,466,504	\$1,509,998	\$1,170,751	\$1,166,235	\$1,064,701	\$1,058,243
Buff. Roch. & Pitt.....	3,893,805	2,458,099	3,337,786	3,053,142	2,733,211	3,393,157
Chicago & East Ill.....	4,387,888	4,142,210	3,934,735	3,873,758	3,424,839	4,487,890
Chic. Ind. & Louisv.....	3,320,854	3,193,960	3,027,431	3,223,011	2,860,140	3,455,875
Chic. & West Mich.....	1,961,557	1,639,816	1,421,617	1,724,041	1,536,514	1,962,710
Col. H. V. & Tol.....	2,756,552	2,533,605	2,490,924	2,476,421	2,688,700	3,270,362
Det. G. Rap. & West.....	1,594,401	1,901,947	1,187,349	1,149,651	1,098,723	1,205,093
Elgin Jol. & East.....	1,562,895	1,900,573	1,378,978	1,172,652	1,035,333	985,839
Evansv. & Terre H.....	1,926,939	1,131,433	1,035,270	1,095,931	1,048,562	1,300,761
Flint & P. Marq.....	3,051,187	2,791,967	2,594,619	2,505,696	2,362,728	2,735,338
Gr. Rap. & Ind.....	2,773,779	2,542,088	2,400,097	2,482,339	2,464,968	2,907,288
Illinois Central.....	27,615,561	24,788,905	21,783,291	21,814,347	19,685,280	21,594,944
Lake Erie & West.....	3,464,823	3,439,295	3,344,273	3,519,104	3,345,403	3,512,021
Long Island.....	4,555,814	4,177,525	3,919,131	4,043,284	4,006,190	4,409,910
Mo. Evans. & St. L.....	1,553,410	1,468,696	1,491,169	1,505,435	1,404,346	1,686,604
N. Y. Ont. & West.....	3,861,410	3,950,273	3,858,811	3,728,153	3,787,119	3,901,140
Pitts' & West'n.....	3,232,361	3,000,413	2,856,138	3,032,309	2,811,728	2,613,628
Pol. & Ohio Cent.....	1,871,191	1,731,516	1,797,600	1,818,447	1,908,238	1,952,092
Pol. Peo. & West.....	979,847	941,171	947,206	991,368	963,621	975,459
Pol. St. L. & K. C.....	2,240,772	2,344,812	2,162,896	1,847,247	1,699,590	1,764,316
West. N. Y. & Pa.....	3,064,912	3,130,464	3,034,651	3,312,977	3,103,943	3,494,093
Wheel. & L. Erie.....	1,478,181	1,197,016	1,301,243	1,421,946	1,345,711	1,531,763
Total.....	\$1,787,561	\$1,724,617	\$1,708,819	\$1,721,574	\$1,710,041	\$1,759,556

\* Figures for fourth week December, 1898, not reported; taken same as 1897.  
\* Includes the operations of the St. Louis Alton & Terre Haute for all the years but the Chesapeake Ohio & Southwestern and Ohio Valley for 1894 and 1895 and Chicago & Texas for 1893 only. Results on Yazoo Branch are included only down to June 30 1898.

We have space only for a few words with regard to the results for December. The ratio of gain is the heaviest since last May, being 7-10 per cent. At the spring-wheat markets, Minneapolis and Duluth, the grain receipts during the month were exceedingly heavy, but in most other sections there was little advantage in that way. The live stock movement at Chicago was somewhat smaller than in December of the previous year, and the same is true of the cotton movement at the Southern ports, though the shipments overland reached 455,859 bales, against 327,404 in 1897. On the other hand trade revival made further decided headway, and this added greatly to the merchandise traffic. In the Southwest the storm and cold weather which passed over Texas the early part of the month was an adverse feature with a number of roads. The following shows the principal changes in the earnings for the month.

## PRINCIPAL CHANGES IN GROSS EARNINGS IN DECEMBER.

Increases.		Increases.	
Chic. Mil. & St. Paul.....	\$687,196	Louisville & Nashville.....	\$57,233
Great Northern System.....	351,325	Mexican National.....	37,167
Canadian Pacific.....	313,258	Intercoastal.....	31,529
New York Central.....	237,111	Internat'l & Gt. Nor.....	49,819
Southern Railway.....	225,753	Choc. Okla. & Gulf.....	49,746
Northern Pacific.....	223,421	Mexican Railway.....	43,200
Wabash.....	166,485	Cin. N. Orl. & Tex. Pac.....	41,141
Mexican Central.....	149,805	Min. & St. Louis.....	38,507
Missouri Pacific.....	108,628	Mobile & Ohio.....	36,973
St. Louis Southwestern.....	104,099	Clev. Cin. Chic. & St. L.....	30,852
Nash. Chat. & St. L.....	89,341	Dul. So. Sh. & Atl.....	30,337
St. Louis & San Fran.....	89,432	Total (representing	
Chic. Great Western.....	86,753	29 roads).....	
Denver & Rio Grande.....	67,500	\$3,517,808	
Burl. Ced. Rap. & Nor.....	63,923	Decreases.	
Norfolk & Western.....	58,231	Mo. Kan. & Tex.....	
		\$54,531	

## GROSS EARNINGS AND MILEAGE IN DECEMBER.

Name of Road.	Gross Earnings		Mileage	
	1898.	1897.	1898.	1897.
Alabama Gt. South'n.....	\$164,675	\$177,608	12,931	310
Ala. N. O. & Tex. & Pac.....	147,066	156,578	9,510	195
N. Orl. & No. East.....	78,337	95,139	16,822	142
Ala. & Vic. & Pac.....	71,903	77,586	5,693	189
Ann Arbor.....	120,903	119,833	1,072	293

Name of Road.	Gross Earnings.			Mileage.		Name of Road.	Gross Earnings.			Mileage.	
	1898.	1897.	Increase or Decrease.	1898.	1897.		1898.	1897.	Increase or Decrease.	1898.	1897.
Atlanta Knoxville & No. Atlantic & Danville. Balt. & Ohio Southern. Buff. Roch. & Pittsb. Burl. Ced. R. & No. Canadian Pacific. Central of Georgia. Chatt. Southern. Chesapeake & Ohio. Chic. & East Illinois. Chic. Great Western. Chic. Ind. & Louisv. Chic. Mil. & St. Paul. Chic. Peo. & St. L. Chic. Term. Tr. R.R. Chic. & West Mich. Choc. Okla. & Gulf. Cl. Geor. & Ports. Cin. N. O. & Tex. Pac. Cinn. Portsm'th & Va. Clev. Akron & Col. Clev. Cin. Ch. & St. L. Peoria & Eastern. Clev. Lorain & Wheel. Colorado Midland. Col. Hook. Val. & Tol. Col. San'yk. & Hook. Columbia & Lake. Denn. & Rio Grande. D. Moines No. & West. Det. Gr. Rap. & West. Dul. So. Shore & Atl. Elgin Joliet & Eastern. Evansv. & Indianap. Evansv. & T. Haute. Flint & Pere Marq. Fla. Cent. & Penin. Ft. Worth & D. City. Ft. Worth & Rio Gr. Gadsden & Atl. Un. Georgia. Georgia & Alabama. Ge. South. & Florida. Gr. Rapids & Indiana. Gr. Southern & Florida. Gr. Rapids & Indiana. Traverse City. Musk. Gr. R. & Ind. Gr. Trunk of Can. Chic. & Gr. Trunk. Det. Gr. Hav. & M. St. No. - S. P. M. & M. Eastern of Minn. Montana Central. Gulf Beaumont & K. O. Hoosac Tun. & Wilm. Illinois Central. Internat'l & Gt. No. Interoceanic (Mex.). Iowa Central. Iron Railway. Kanawha & Mich. Kan. C. Ft. S. & Mem. Kan. C. Mem. & Bir. Kan. City & N. W. Kan. City & Omaha. Kan. City Pittsb. & Gulf. Kan. City Sub. Belt. Keokuk & Western. Lake Erie & Western. Lehigh & Hud. River. Long Island R.R. Los Angeles Term'l. Louisville Evansv. & St. L. Louisv. Hend. & St. L. Louisv. & Nashville. Macon & Birmingham. Manistique. Mexican Central. Mexican National. Mexican Railway. Mexican Southern. Minn. & St. Louis. Minn. St. P. & S. Ste. M. Mo. Kan. & Tex. sys. Mo. Pac. & Iron Mt. Central Branch. Mobile & Ohio. Mobile & Birmingham. Mont. & Mex. Gulf. Nash. Chat. & St. L. N. Y. Cen. & Hud. Riv. N. Y. Ont. & West. Norfolk & Western. Northern Alabama Ry. Northern Pacific. Ohio River. Ohio Southern. Oregon R.R. & Nav. Pac. Dec. & Evansv. Prob. Bes. & L. E. R.R. Ont. & West. Pittsb. & W. Va. Pittsb. Clev. & Tol. Pittsb. Pa. & Fair. Rio Grande Southern. Rio Grande Western. St. Jos. & Gr. Island. St. L. Chic. & St. P. St. L. Kennett & So. St. Louis & S. Fran. St. Louis & West. St. Paul & Duluth. Santa Fe Free. & Phx. San Fran. & No. Pac. Sher. Brebev. & South. So. Haven & Eastern Southern Railway. Texas Central. Texas & Pacific. Texas, Ont. & W. Va. Tex. & Okla. Central. Tol. Peoria & West'n. Tol. St. L. & K. City. W. Pac. Den. & Gulf. Wash.	\$ 28,476 50,100 590,668 280,929 437,305 2,638,000 557,577 5,492 1,137,382 439,256 480,137 271,396 3,504,276 79,472 97,726 158,523 145,591 5,796 381,685 23,695 78,911 1,355,872 182,382 130,293 144,157 264,647 64,542 1,000 797,500 39,591 120,724 158,741 152,137 29,668 110,512 269,223 209,713 130,910 57,404 931 154,528 79,889 187,591 38,683 3,378 8,465 2,176,940 1,810,629 247,391 177,689 11,897 4,137 2,576,162 436,573 278,200 188,382 4,566 51,657 384,816 148,941 30,106 21,584 287,035 47,639 50,094 301,791 40,717 277,181 6,539 87,625 47,402 1,982,517 6,366 2,306 1,366,041 559,990 348,200 39,445 209,284 333,029 1,129,827 2,375,000 85,000 438,000 36,550 111,714 549,720 3,837,936 320,522 1,004,951 22,649 1,994,484 79,767 84,426 527,327 91,877 84,149 136,618 80,768 18,863 255,550 103,900 30,340 9,000 608,309 69,008 138,086 50,699 67,091 50,644 2,390 2,244,192 41,906 910,760 1,697,741 85,864 186,638 309,997 1,222,390	\$ 27,142 49,049 604,117 286,812 371,380 2,322,742 579,454 5,509 1,137,802 445,369 393,384 248,873 2,817,080 80,690 93,099 124,171 95,845 5,835 340,544 22,088 77,321 1,325,020 166,122 146,759 144,616 262,631 82,653 1,600 730,000 37,231 110,380 128,406 127,584 31,603 102,725 259,214 185,679 156,203 56,558 840 159,196 112,866 80,143 169,981 34,884 3,286 9,005 2,181,851 1,579,267 153,479 198,438 14,636 3,369 2,578,244 386,754 226,680 164,222 4,291 45,227 391,635 139,617 32,766 27,325 265,174 35,009 46,258 313,398 36,600 291,322 7,384 84,436 42,136 1,925,277 6,622 4,790 1,216,236 502,523 303,000 37,392 209,284 323,146 1,184,355 2,254,055 97,317 401,027 51,916 129,851 458,379 3,600,825 312,742 948,709 18,499 1,770,663 79,533 82,913 555,385 89,990 74,090 127,504 72,855 31,353 264,500 112,142 32,958 5,981 519,358 549,901 119,354 43,286 59,324 37,661 1,658 2,018,40 43,194 993,983 1,703,582 88,822 174,410 339,175 1,035,90	+1,334 +1,051 -13,444 -5,883 +65,925 +315,258 -21,877 -10,419 -6,113 +86,753 +22,523 +687,196 -1,212 +4,627 +29,648 +49,746 +431 +41,141 +1,605 +1,590 +30,852 +16,260 -16,446 +1,616 +2,056 -18,111 -600 +67,500 +2,360 +10,344 +30,337 +25,071 +1,935 +7,787 +10,009 +24,034 -25,293 +849 +96 -4,668 +1,548 -285 +17,610 +3,799 +92 -26 -540 -4,911 +281,362 +90,912 -20,749 262 65 +828 -2,092 +49,819 +51,520 +24,116 -275 +6,430 -16,849 +3,826 -2,686 +174 -194 870 32 260 725 90 375 90 372 166 2,985 97 59 1,956 1,219 321 227 366 1,195 2,197 4,938 388 887 149 390 935 2,395 481 1,561 119 4,356 224 224 266 1,065 331 183 209 77 53 550 251 111 44 1,162 1,223 244 198 198 153 37 5,255 176 1,499 38 371 248 451 974 2,055	228 278 921 339 1,136 6,578 1,524 105 1,360 645 930 535 6,154 232 74 581 220 42 336 111 177 1,838 352 192 346 346 273 22 1,666 150 451 585 197 156 655 940 455 146 11 307 458 285 432 92 26 37 4,036 3,814 172 262 65 25 3,667 775 531 509 20 172 975 276 174 194 814 32 280 725 90 375 90 372 166 2,985 97 59 1,956 1,219 321 227 366 1,195 2,197 4,938 388 887 149 390 935 2,395 481 1,561 119 4,356 224 224 266 1,065 331 183 209 77 53 550 251 111 44 1,162 1,223 244 198 198 153 37 5,255 176 1,499 38 371 248 451 974 2,055							
Total (134 roads).						52,272,188	48,760,932	+3,461,356	100,530	99,445	
Earnings of Galveston Houston & Henderson are excluded for both 1898 and 1897. For four weeks to Dec. 24. a Ches. Ohio & Southwestern and Ohio Valley roads are included for both years. Results on the Yazoo Branch (140 miles) are included for 1897 only. * For three weeks only.											
GROSS EARNINGS FROM JANUARY 1 TO DECEMBER 31.											
Name of Road.	1898.	1897.	Increase.	Decrease.							
Alabama Gt. Southern.	1,750,973	1,651,956	99,017								
Ala. N. O. & Tex. Pac.											
N. O. & Northeast'n.	1,447,855	1,323,740	124,115								
Alabama & Vicksb'g.	687,990	624,057	63,933								
Vicksburg Sh. & Pac.	697,161	560,325	136,836								
Ann Arbor.	1,466,504	1,309,898	156,606								
Atl. Knoxv. & North'n.	324,561	290,546	34,015								
Atlantic & Danville.	560,655	541,061	19,594								
Balt. & O. Southw.	7,072,678	6,451,966	620,712								
Burl. Ced. Rap. & No.	3,803,815	3,522,099	281,716								
Canadian Pacific.	26,105,860	24,049,534	2,056,326								
Central of Georgia.	5,617,733	5,423,549	194,184								
Chattanooga Southern.	68,904	73,151	4,252								
Chesapeake & Ohio.	11,995,891	11,397,418	598,472								
Chic. & East'n Illinois.	4,357,388	4,142,210	215,178								
Chic. Great Western.	5,564,393	5,078,398	485,995								
Chic. Ind. & Lou'v.	3,320,454	3,193,960	126,494								
Chic. Milw. & St. Paul.	36,089,726	32,178,771	3,910,955								
Chic. Peoria & St. Louis.	856,965	836,159	20,806								
Chic. Term'l Traufer.	1,618,837	1,689,932	71,095								
Chic. & West Michigan.	1,961,657	1,639,827	321,830								
Choc. Okla. & Gulf.	1,678,512	1,237,438	440,074								
Cin. N. O. & Texas Pac.	4,684,835	3,859,113	825,722								
Cinn. Portsm'th & Va.	2,332,327	2,655,187	-322,860								
Cleve. Akron & Col.	900,016	797,534	102,482								
Clev. Cin. Ch. & St. L.	14,685,970	13,843,531	842,439								
Peoria & Eastern.	1,910,026	1,750,024	160,002								
Cleve. Lorain & Wheel.	1,511,560	1,386,094	125,466								
Colorado Midland.	1,654,581	1,748,727	-94,139								
Col. Hook. Val. & Tol.	2,755,552	2,533,605	221,947								
Col. San'yk. & Hooking.	832,659	771,965	60,694								
Columbia & Lake.	16,759	23,055	6,296								
Denn. & Rio Grande.	8,723,53	7,820,203	1,103,327								
Des Moines No. & West.	520,164	430,332	89,732								
Det. Gr. Rap. & West.	1,524,401	1,203,919	320,482								
Dul. So. Shore & Atl.	1,821,807	1,591,115	230,692								
Elgin Joliet & Eastern.	1,562,895	1,200,573	362,322								
Evansv. & Indianap.	312,012	311,352	660								
Evansv. & Terre Haute.	1,226,939	1,131,433	95,506								
Flint & Pere Marquette.	3,051,187	2,791,997	259,190								
Fla. Cent. & Peninsular.	3,014,652	2,242,631	772,021								
Ft. Worth & D. City.	1,487,297	1,319,830	167,467								
Ft. Worth & Rio Gr'de.	551,754	419,339	132,415								
Gadsden & Atalla Un.	7,679	8,886	-1,207								
Georgia.	1,592,219	1,610,032	-17,733								
Georgia & Alabama.	1,274,089	1,122,97	151,112								
Gr. Southern & Florida.	967,180	874,334	92,846								
Gr. Rapids & Indiana.	2,163,035	1,978,569	184,466								
Cin. Rich. & Ft. Wayne.	445,341	406,644	38,697								
Traverse City.	41,290	39,416	2,204								
Musk. Gr. R. & Ind.	123,782	117,460	6,322								
Grand Trunk.											
Chic. & Gr. Trunk.	24,122,040	23,547,814	574,196								
Det. Gr. H. & Milw.											
Great Nor. St. P. M. & M.	19,403,970	16,691,072	2,712,798								
Eastern of Minnesota.	2,655,120	1,970,627	684,493								
Montana Central.	2,002,034	2,085,726	-83,692								
Gulf Beaumont & K. O.	180,146	132,714	47,432								
Hoosac Tun. & Wilm.	54,574	54,523	51								
Illinois Central.	27,655,811	24,783,915	2,871,896								
Int. & Great Northern.	3,901,156	3,654,43	246,723								
Interoceanic (Mex.).	3,110,200	2,662,220	447,980								
Iowa Central.	2,015,381	1,732,489	282,892								
Iron Railway.	50,260	39,546	10,714								
Kanawha & Michigan.	579,187	532,675	46,512								
Kan. C. Ft. S. & Mem.	4,835,947	4,864,496	-28,549								
Kan. C. Mem. & Bir.											



Name of Road.	1898.	1897.	Increase.	Decrease.
Ohio Southern.....	719,044	729,172	\$	\$ 10,128
Oregon Ry. & Navignat'n	7,105,999	5,811,082	1,484,917	
Peoria Dec. & Evansv.	1,311,861	918,675	393,186	12,575
Pittab. Beas. & L. Erie.	46,330	47,471	1,141	
Pittab. Lisbon & West'n	1,785,441	1,713,131	72,310	1,091
Pittaburg & Western.....	1,063,595	907,290	156,305	
Pittab. Cleve. & Tol.	372,894	373,205	311	
Pittab. Palmos. & F.Pt.	451,186	387,210	62,976	
Rio Grande Southern.....	3,288,918	2,974,223	314,725	
Rio Grande Western.....	1,227,193	1,162,763	64,430	
St. Jos. & Grand Island.	341,178	304,853	36,325	
St. L. Ohio. & St. Paul.	77,166	66,128	11,038	
St. L. Kennett & South.	6,884,791	6,457,989	526,802	
St. Louis & San Fran.	5,593,496	4,913,185	680,311	
St. Louis Southwestern.	1,688,293	1,613,217	75,076	
St. Paul & Duluth.....	804,357	688,767	115,590	
Santa Fe Pres. & P.H.	376,823	305,660	71,163	
San Fran. & No. Pacific.	385,926	328,551	57,375	
Sherman Elvres. & So.	23,082,010	20,649,292	2,432,718	
Southern Railway.....	393,411	344,244	49,167	
Texas Central.....	7,992,947	7,588,649	374,298	
Texas & Pacific.....	61,503	40,235	21,268	
Tex. Sa. V. & N. W.	1,871,191	1,721,246	149,945	
Toledo & Ohio Central.	979,847	941,171	38,676	
Toledo Peoria & West'n.	2,240,772	2,244,912	4,140	
Tol. St. L. & Kan. City.	3,771,456	3,554,572	216,884	
Un. Pac. Den. & Gulf.	13,784,102	12,208,195	1,575,907	
Wabash.....	3,094,912	3,130,464	35,552	
West. N. Y. & Pa.	1,478,184	1,197,016	281,168	
Wheeling & Lake Erie	4,995,061	4,519,290	375,771	
Wisconsin Central.....				
Total (133 roads).....	614,439,697	566,355,228	48,084,469	610,395
Net increase.....			48,084,469	

\* For three weeks only in December. † To December 24.  
a Cheap. Ohio & Southwestern and Ohio Valley roads are included for both years. Results on the Yazoo Branch (140 miles) are not included after July 1, 1898.

## ROADS REPORTING FOR ELEVEN MONTHS.

Jan. 1 to Nov. 30.	1898.	1897.	Increase.	Decrease.
Adirondack.....	192,780	184,636	8,144	
Alabama Midland.....	715,025	578,086	146,939	
Allegheny Valley.....	2,442,307	2,324,948	117,359	
Arkansas Midland.....	91,660	90,519	1,141	
Atch. Top. & S. Fe.	35,989,195	32,897,650	3,091,545	
Atlanta & West Point.....	474,998	453,501	21,497	
Baltimore & Ohio.....	25,902,491	23,758,767	2,143,724	
Bath & Hammondsport.	28,200	22,549	5,651	
Birmingham & Atl.	23,184	22,549	635	
Brunswick & Western.....	515,030	479,048	35,982	
Buffalo & Susquehanna.	549,000	512,445	36,555	
Carolina Midland.....	59,978	54,526	5,452	
Central of New Jersey.....	11,551,424	11,635,168	83,744	
Charleston & Savannah.	563,535	507,217	56,318	
Chic. Burl. & Quincy.....	39,536,742	36,413,709	3,123,033	
Chicago & North West.	3,878,101	30,798,963	5,079,139	
Chic. Rock Is'd & Pac.	19,150,411	17,224,969	1,925,442	
Chic. St. Paul M. & Om.	8,643,284	7,923,445	719,839	
Clev. Canton & South.	651,158	599,200	51,958	
Crystal.....	13,195	12,405	790	
Cumberland Valley.....	782,034	757,329	24,705	
Detroit & Mackinac.....	484,503	434,817	49,686	
Erie.....	30,087,557	30,843,777	756,220	
Eureka Springs.....	55,984	55,984		6,142
Fitchburg.....	6,065,470	6,005,933	59,537	
Georgia Car. & North.	75,786	806,322	730,536	
Gulf & Chicago.....	53,407	45,049	8,358	
Indiana Ill. & Iowa.	768,282	687,598	80,684	
Jackson Tampa & K. W.	325,354	273,855	51,499	
Lehigh Valley R.R. Co.	17,758,231	17,398,421	359,810	
Lewish Valley Coal. f.	14,715,005	15,127,078	412,073	
Lexington & Eastern.....	232,815	188,772	44,043	
Mexican International.	3,082,310	2,757,413	324,897	
Mexican Northern.....	546,377	537,177	9,200	
N. Y. Susq. & Western.	2,106,671	2,037,526	69,145	
Northeast'n of Georgia.	48,012	42,859	5,153	
Northern Central.....	6,050,407	6,146,263	95,856	
Oregon Short Line.....	5,664,217	4,990,209	774,008	
Pacific Coast.....	4,846,029	3,508,544	1,337,485	
Pennsylvania-East. Lines	59,866,608	58,055,208	1,811,400	
West. Lines.....	37,270,700	34,870,000	2,400,700	
Petersburg.....	432,015	432,235	220	
Philadelphia & Reading.	20,088,362	19,337,280	751,082	
Coal & Iron Co.	19,294,100	20,423,546	1,129,446	
Phila. Read. & N. Eng.	580,898	606,886	25,988	
Phila. Wilm. & Balt.	9,090,518	8,348,813	741,705	
Richmond Fred. & Pot.	790,875	618,498	172,377	
Richmond & Petersburg.	293,478	286,751	6,727	
Rio Grande Junction.....	20,789	302,204	18,585	
San Ant. & Aran. Pass.	1,913,645	1,861,430	52,215	
Sav. Florida & Western.	3,457,700	2,814,770	642,930	
Silver Spgs. Ocala & G.	232,264	161,820	70,444	
Sioux City & Northern.	248,627	222,983	25,644	
Southern Pacific (6 r'ds)	52,808,898	46,037,397	6,771,499	
Stony Clove & Cats.Mts.	35,224	32,804	2,420	
Union Pacific Ry.....	16,492,936	15,169,812	1,323,124	
West Jersey & Seashore	2,510,883	2,387,368	123,515	
W. Va. Cent. & Pitta.	964,511	933,629	30,882	
West Vir. & Pittab.	324,145	329,857	5,712	
Western of Alabama.....	523,648	489,137	34,511	
Wrightsville & Tennille.	61,872	61,143	729	
York Southern.....	67,522	64,396	3,126	
Total (67 roads).....	503,175,853	472,943,603	32,280,050	2,047,900
Net increase (639 p.c.).....			30,232,250	

NOTE.—An asterisk (\*) affixed to the name of a road indicates that figures have been furnished only for the ten months to October 31.  
† For eleven months to October 31.  
‡ For nine months to September 30.

## THE GOLD CLAUSE IN TEXAS MUNICIPAL BONDS.

In our article in the issue of December 3 under the caption of "Validity of Municipal Bonds Payable in Gold," we were in error in assuming that the Special Court of Civil Appeals which decided the Texas cases was the court of final jurisdiction. An appeal from the decision of this court may be taken on a writ of error to the Supreme Court of

Texas. We gladly make room for the following letter from ex-Judge Edward Gray, who was the trial Judge in the cases referred to. With reference to the second part of Judge Gray's letter, we will only say that in our discussions we simply followed the language and arguments of the Civil Court of Appeals.

DALLAS, TEXAS, Jan. 7, 1899.

THE COMMERCIAL AND FINANCIAL CHRONICLE, New York: GENTLEMEN—In your issue of December 3d, 1898, which has been shown to me, you review editorially the "validity of municipal bonds payable in gold." In this review you say that the decision of the Court of Civil Appeals at Fort Worth is authoritative and a final ruling on this question in Texas. In this you are in error. Our system of jurisprudence as now constituted is somewhat similar to that of your own State of New York and of the United States courts. That is, the District Court is the highest court of first impression. The Civil Courts of Appeal, of which we have five, located in as many districts, are intermediate courts similar to your Supreme Court in banc and to the Circuit Court of Appeals in the United States system. Then we have our Supreme Court, which sits at Austin, the capital, and to which all writs of error go from the several Courts of Civil Appeals. This last court is similar to your Court of Appeals, as I understand it, and to the Supreme Court of the United States. Now the Fort Worth municipal bond case in question, the Court of Civil Appeals having overruled the motion for rehearing, can go to the Supreme Court, if that court, upon examination of the record, sees fit to grant a writ of error therein. The probabilities are that the question being of such paramount importance, the Supreme Court will grant such writ, even though it then affirmed the decision of the Civil Court of Appeals, in order that the decision may be "authoritative and a final ruling." In any event, I am informed that a writ of error is now being applied for to the Supreme Court by the parties questioning the validity of the bonds, and the Supreme Court under the law has the jurisdiction to grant the writ in this case, if it decides to do so, and to review and affirm or reverse the decision of the Civil Court of Appeals.

In your discussion of this case it seems to me that your informant falls into another error as regards its merits, which is very important. That is you do not divide the sentence, "Gold coin of the United States of the present standard of weight and fineness." The lawyers questioning the validity of the bonds did divide this sentence, and as I understand them, admitted that had the bonds stopped at the words "Gold coin of the United States," they would have been valid, because gold coin of the United States is and will be money—that is dollars; and, as I understand it, this is the theory on which the United States Supreme Court in the Mississippi levee case (Woodruff vs. Miss. 163 U. S. 291) went off on, and by doing so to an extent avoids some inconsistencies between that decision and some former decisions of that court. The defense was not that the city under its legislative authority to "borrow money and issue its bonds therefor" could not promise to pay a specific kind of money but rather that it could not contract against the Government's changing the weight and fineness in its gold coin within thirty years of the life of the bonds, and that in its attempt to do so it had promised to pay a weight or quantity of gold that might be more or less than gold coin, and hence not dollars, nor money.

Any argument here on this question would be out of place. I have endeavored only to state the points. Having sat as the trial Judge in the case, and your article referring to me by name, as well as the fact that you admit no superior as to accuracy, and that your readers, the holders of these bonds, might be misled as to the finality of the Civil Court of Appeals decision, is my excuse for writing this.

Yours truly,

EDWARD GRAY.

## Monetary &amp; Commercial English News

[From our own correspondent.]

LONDON, Saturday, Dec 31, 1898.

Business has been unusually active this week for the season of the year, although Monday was a holiday and very few people returned to town on Tuesday. The impetus in the first instance was undoubtedly given by New York. The extensive buying there with the great rise that took place early in the week led the professional element here to buy eagerly. In addition there was also a considerable movement in copper shares. The copper industry is wonderfully prosperous. There was a rise on Wednesday of 10s. per ton in the metal and there is a belief that a further rise will take place. There was a good deal of buying of copper company shares in consequence, not only on home account but likewise on Continental account. Generally speaking, most departments of the Stock Exchange have been fairly active. On Thursday it is true there was a decline in the American department owing to heavy selling from New York; but still the market has continued exceedingly strong for the time of year.

The British public, whether rightly or wrongly, assumes that peace is assured. There is no doubt at all that this country has never been more prosperous than it is at the present time; that the home trade is very active; that shipbuilding has beaten all records, and that if political confidence revives, the new year will prove yet better. But whether there will be political repose is difficult to decide at present. The good feeling which happily exists between the United States and this country, and the understanding that has been arrived at by our Government with Germany, seemed to be a good guaranty for peace. Moreover the Russian Government is in the direst stress for money. It cannot borrow upon the Continent. It has tried both in Paris and Berlin, and has failed. According to the newspapers it has also tried in New York, and failed there likewise. It is now trying here in London. It would seem, then, that Russia is not in a position to fight. She will not be able to complete her Siberian railway for some years yet, and she has not finished the reorganization of her army.

But there is almost universal unrest throughout the Turkish Empire. In Austria-Hungary the life of one single man keeps the Empire together; in Spain there may be a revolution at any moment, and in France nobody can say what may happen from day to day. It looks now as if the struggle between the civil and military authorities would end in the triumph of law. But there are great numbers, even of highly intelligent Frenchmen who hold a different opinion; and at the same time there is widespread unrest in France, and there is a belief, utterly unfounded but still genuinely held, that this country wishes to provoke France into war. As a matter of fact, the desire of this country is to live on good terms with France. But the French take an entirely different view of our attitude in the Fashoda incident, and their anger may possibly lead to renewed quarrels.

All this is felt very strongly by the more prudent people, the leading merchants, the great bankers, the wealthier members of the Stock Exchange, and they are unwilling, therefore, that a wild speculation should spring up. On the other hand, there is a section of the Stock Exchange which is convinced that all this is mere croaking, and who have earned very little during the period of depressed business in the Stock Exchange, and are very anxious now to make money in any way they can. There is thus a suppressed struggle going on between the wealthier, the more intelligent and the more conservative portion of the banking and the Stock Exchange community and the less serious and more impulsive—the one desiring to prevent speculation, the other to encourage it. The larger part of the general public is cautious and is not doing much, though it is buying more than it did lately. The professional element and the more reckless of the public are speculating to some extent.

Money has been in exceedingly strong demand all through the week. Very large amounts have been borrowed by the outside market from the Bank of England, and in many cases extravagant rates have been paid by stock brokers to carry over their accounts. Partly this is due to the end of the year preparations, partly to the withdrawals of gold for Germany, South America and elsewhere and partly to the unwillingness of many bankers to encourage speculation in any form.

The Bank of France has given notice to other bankers not to bring to that establishment financial bills. That has had a very sobering effect upon bankers all over Europe, and in some cases it has alarmed French depositors, who have withdrawn their deposits. Moreover some of the great French banks have given notice that they will withdraw some of the money they have been employing in Germany and in Austria-Hungary for a considerable time past. After this week money will begin to come back from the country districts in Germany to the branches of the Imperial Bank, and there ought therefore to be a considerable increase in the supply of money at the great banking centres. But if the French banks withdraw upon a large scale they may neutralize the effect of the return of the money, and possibly they may intensify the stringency.

The knowledge that this action was taken by the Bank of France has made English bankers very desirous to check speculation here. In Paris there will be even a greater effect. And in Germany it seems safe to predict that there must be a considerable fall in the prices of industrial securities. That most industrial companies are doing well is true. But their

securities are held upon borrowed money to such an enormous extent that the present prices are vastly inflated, and they must be reduced. Moreover the banks will have to put pressure upon their clients to sell if the French banks call in much money. Altogether, therefore, it looks as if the stringency in Germany would continue for some time. Rates possibly may not be so high as they are, but that they will be high for months yet appears very probable at present.

Meantime the money market in India is gradually hardening. The Bank of Bombay this week raised its rate of discount from 5 per cent to 6 per cent, as the Bank of Bengal had previously done. But the general impression is that there will not be so great a stringency as there was last year and the year before. However that may be the India Council is selling its drafts satisfactorily. It offered for tender on Wednesday 60 lacs, and the applications exceeded 310½ lacs. The whole amount offered was sold at prices averaging slightly over 1s. 4d. per rupee.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols. &c., compared with the last three years:

	1896, Dec. 29,	1897, Dec. 29,	1898, Dec. 30,	1899, Jan. 1,
Circulation.....	87,306,285	87,347,080	88,614,125	90,459,425
Public deposits.....	7,131,028	9,402,537	8,391,430	9,934,230
Other deposits.....	36,379,495	40,214,311	46,311,795	50,526,619
Government securities.....	11,399,075	13,024,159	13,752,969	14,936,164
Other securities.....	31,671,027	34,641,986	34,593,315	34,988,876
Reserve of notes and coin.....	18,831,556	19,979,413	24,294,774	35,391,631
Gold and bullion, both departments res. reserve to liabilities, p.c.t.	39,337,541	36,453,493	34,108,569	44,980,058
Bank rate.....Per cent.	4 3/16	5	4 1/4	5
Consols, 2½ per cent.....	110½	112 9/16	111 7/16	109 9/16
Silver.....	27 5/16d.	28 1/4d.	29 1/4d.	30 1/4d.
Clearing: House returns.....	127,926,000	106,382,000	132,137,000	178,975,00

The rates for money have been as follows:

London.	Bank Rate.	Open Market Rates.						Interest allowed for deposits by		
		Bank Bills.			Trade Bills.			Joint Stock Banks.	At 7-14 Days.	Call Days.
		3 Months.	4 Months.	6 Months.	3 Mos.	4 Mos.				
Dec. 29	4	3 7/16@3 3/4	3 3/4	3 1-16	3 3/4@3 1/2	3 3/4@3 1/2		3 1/4	2 1/4	2 1/4
" 30	4	3 3-16@3 3/4	3 3/4	3	3 3/4@3 1/2	3 3/4@3 1/2		3 1/4	2 1/4	2 1/4
" 10	4	3 7-16	3 3/4	2 15-16@3	3 3/4	3 3/4		3 1/4	2 1/4	2 1/4
" 23	4	3 3/4	3 3/4	3 15-16@3	3 3/4	3 3/4		3 1/4	2 1/4	2 1/4
" 30	4	3 1-16@3 3/4	3	2 3/4	3 3/4	3 3/4		3 1/4	2 1/4	2 1/4

The Bank rate of discount and open market rates at the chief Continental cities have been as follows:

Rates of Interest at	Dec. 30.		Dec. 23.		Dec. 16.		Dec. 9.	
	Bank Rate.	Open Market.	Bank Rate.	Open Market.	Bank Rate.	Open Market.	Bank Rate.	Open Market.
Paris.....	3	3	3	3	3	3	3	3
Berlin.....	6	4 1/2	6	5 1/2	6	5 1/2	6	5 1/2
Hamburg.....	6	5 1/2	6	5 1/2	6	5 1/2	6	5 1/2
Frankfurt.....	6	5 1/2	6	5 1/2	6	5 1/2	6	5 1/2
Amsterdam.....	2 1/2	2 3/4	2 1/2	2 3/4	2 1/2	2 3/4	2 1/2	2 3/4
Brussels.....	4	3 1/2	3	2 3/4	3	2 3/4	3	2 3/4
Vienna.....	5	5	5	5	5	4 1/2	5	4 1/2
St. Petersburg.....	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Madrid.....	5	5	5	5	5	5	5	5
Copenhagen.....	5	5	5	5	5	5	5	5

Messrs. Pixley and Abell write as follows under date of Dec. 29:

Gold.—There was considerable demand for delivery before Christmas, and \$428,000 was borrowed, in bars, from the Bank for quick delivery. This is now being paid back daily. During the last day of two the enquiry has rather lessened. The Bank of England sold \$478,000, mostly as stated above, and has received \$330,000, of which \$280,000 is in bars. The arrivals from the Cape total £13,800,000, against £10,126,000 in 1897. Arrivals: Australia, £181,000; Chili, £4,000; Capetown, £296,000. Total, £431,000. Shipments: Bombay, £20,000; Calcutta, £2,510. Total, £22,500.

Silver.—Owing to the holidays, the market has been a very dull one. There has been very little Eastern demand, and with a few selling orders, chiefly on New York account, the price has fallen to 27½ d. The Indian rate to-day is Rs 69¼ per 100 tolas. Arrivals: New York, \$85,000; Chili, \$38,000. Total, \$123,000. Shipments: Bombay, \$47,500; Calcutta, \$23,000; Shanghai, \$10,000. Total, \$122,500. Mexican Dollars.—There are no fresh sales to report, and the nearest price is 26¼ d.

The quotations for bullion are reported as follows:

GOLD. London Standard.	Dec. 29.		Dec. 22.		SILVER. London Standard.	Dec. 29.		Dec. 22.	
	s.	d.	s.	d.		s.	d.	s.	d.
Bar gold, fine.....oz.	77 11 1/2		77 11 1/2		Bar silver, fine.....oz.	27 5/8		27 5/8	
Bar gold, parting.....oz.	78 0		78 0 1/4		Bar silver, contain'g				
U.S. gold coin.....oz.	76 6 1/2		76 6 1/2		do 5 grs. gold.....oz.	27 7/8		27 7/8	
German gold coin.....oz.	76 7 7/8		76 7 1/2		do 4 grs. gold.....oz.	27 5/8		27 1/2	
French gold coin.....oz.	76 6 1/2		76 6 1/2		do 3 grs. gold.....oz.	27 1/8		27 1/8	
Japanese yen.....oz.	76 6 1/2		76 6 1/2		Onke silver.....oz.	29 1/4		29 1/4	
					Mexican dollars.....oz.	26 1/4		27	

The following shows the imports of cereal produce into the United Kingdom during the first seventeen weeks of the new season compared with previous seasons:

	1896.	1897.	1898.	1899.
Imports of wheat, cwt. 20,031,300	21,818,000	22,814,530	23,086,960	
Barley.....	12,021,400	8,044,294	10,499,670	10,419,270
Oats.....	5,483,770	4,967,020	7,179,230	4,628,840
Peas.....	558,270	971,870	1,499,345	1,068,360
Beans.....	897,780	1,174,540	1,166,300	1,343,810
Indian corn.....	16,513,00	14,455,600	20,291,700	13,636,980
Flour.....	7,085,480	6,257,500	7,501,730	6,430,900



Supplies available for consumption (exclusive of stocks on September 1):

	1898.	1897.	1896.	1895.
Wheat imported, cwt.	20,031,300	21,618,000	22,814,530	23,046,980
Imports of flour.....	7,085,430	6,257,500	7,501,730	6,430,900
Sales of home-grown.....	11,563,331	10,530,194	10,019,909	5,315,836
Total.....	38,680,111	38,405,694	40,336,169	34,833,696
Aver. price wheat, week. 28s. 9d.	21s. 4d.	20s. 9d.	20s. 9d.	20s. 9d.
Average price, season. 27s. 1d.	33s. 4d.	28s. 10d.	28s. 10d.	28s. 10d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1897.	1896.
Wheat.....	1,815,000	1,710,000	2,275,000	2,495,000
Flour, equal to qrs.....	445,000	475,000	470,000	380,000
Maize.....	755,000	805,000	690,000	895,000

#### English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending Jan. 13:

LONDON	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....	27 1/4	27 1/4	27 1/4	27 1/4	27 1/4	27 1/4
Consols, new, 2 1/2 p.cts.	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2
For account.....	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2
French rentes (in Paris) fr.	101 60	01 27 1/2	01 42 1/2	01 47 1/2	01 57 1/2	01 62 1/2
Spanish 4s.....	46 1/4	45 1/2	46 1/4	45 1/2	45 1/2	45 1/2
Atch. Top. & Santa Fe.....	19 1/2	20 1/2	22 1/2	22 1/2	21 1/2	21 1/2
Do do pref.....	52 1/2	55 1/2	58 1/2	58 1/2	58 1/2	58 1/2
Canadian Pacific.....	87 1/2	87 1/2	88 1/2	88 1/2	88 1/2	88 1/2
Central Pacific.....	41 1/4	42 1/4	43 1/4	44 1/4	44 1/4	44 1/4
Chesapeake & Ohio.....	25 1/4	25 1/2	27 1/2	28 1/2	28 1/2	28 1/2
Chic. Mil. & St. Paul.....	124 1/4	125 1/4	125 1/4	126 1/4	127 1/4	127 1/4
Deny. & Rio Gr., pref.....	71 1/4	72 1/4	72 1/4	73 1/4	74 1/4	74 1/4
Erie, common.....	14 1/4	14 1/4	15 1/4	15 1/4	15 1/4	15 1/4
1st preferred.....	38 1/4	39 1/4	40 1/4	40 1/4	39 1/4	39 1/4
Illinois Central.....	118	118	118	118	119 1/4	120 1/4
Lake Shore.....	66	66 1/2	67 1/2	67 1/2	68 1/2	68 1/2
Louisville & Nashville.....	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4
Mo. Kan. & Tex., com.....	126	126 1/2	127 1/2	127 1/2	129	128
N. Y. Cent. & Hudson.....	20 1/4	21 1/4	21 1/4	20 1/4	20 1/4	20 1/4
N. Y. Ontario & West'n.....	63 1/4	64 1/4	65 1/4	65 1/4	66 1/4	66 1/4
Norfolk & West'n pref.....	44 1/4	45 1/4	45 1/4	46 1/4	46 1/4	46 1/4
Northern Pacific, com.....	78 1/2	79 1/2	79 1/2	80 1/2	80 1/2	80 1/2
Preferred.....	63	63	63 1/2	63 1/2	65 1/2	67
Pennsylvania.....	10 1/2	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4
*Phila. & Read.....	27	27 1/2	27 1/2	28 1/4	28 1/4	28 1/4
*Phila. & Read, 1st pref.....	14 1/4	14 1/4	14 1/4	14 1/4	15 1/4	15 1/4
*Phila. & Read, 2d pref.....	10 1/4	10 1/4	11 1/4	11 1/4	11 1/4	12 1/4
South'n Railway, com.....	42 1/2	43 1/4	45 1/4	45 1/4	45 1/4	47 1/4
Preferred.....	43 1/4	44 1/4	45 1/4	45 1/4	45 1/4	47 1/4
Union Pacific.....	75	75 1/4	75 1/4	76 1/4	76 1/4	76 1/4
Do new pref.....	23 1/4	23 1/4	23 1/4	23 1/4	23 1/4	24
Wabash, preferred.....	23 1/4	23 1/4	23 1/4	23 1/4	23 1/4	24

Price per share.

### Commercial and Miscellaneous News

**BONDS HELD BY NATIONAL BANKS.**—The following interesting statement furnished by the Comptroller of the Currency shows the amount of each class of bond held against national bank circulation and to secure public moneys in national bank depositories on December 31:

Description of Bonds.	U. S. Bonds Held Dec. 31, 1898, in Secure		
	Public Deposits in Banks.	Bank Circulation.	Total Held
Currency 6s, Pac. RR...	\$1,238,000	\$1,815,000	\$3,103,000
5 p. cts., 1894, due 1904	7,387,000	15,010,400	22,377,400
4 p. cts., funded 1907...	23,130,500	133,972,050	157,102,550
4 p. cts., 1895, due 1925	9,607,500	20,725,650	30,333,150
3 p. cts., funded 1891...	1,534,500	21,436,750	23,021,250
5 p. cts., '98, due 1908-15	28,066,420	46,930,000	75,026,420
Total.....	\$71,123,920	\$239,942,850	\$311,266,770

Redeemable at option of the United States.

The foregoing does not include the bonds held in the New York Sub-Treasury against deposits in banks. There were so held on December 31 \$31,508,000 bonds, making the whole amount at that date in possession of the Government as security for deposits \$92,831,920.

**IMPORTS AND EXPORTS FOR THE WEEK.**—The following are the imports at New York for the week ending for dry goods Jan. 5 and for the week ending for general merchandise Jan. 6; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK				
For week.	1899.	1898.	1897.	1896.
Dry Goods.....	\$2,257,106	\$2,390,152	\$2,014,273	\$3,193,076
Gen'l mer'chise	7,612,153	7,228,184	7,752,649	7,754,890
Total.....	\$9,869,259	\$9,678,336	\$9,766,922	\$10,937,966
Since Jan. 1.				
Dry Goods.....	\$2,257,106	\$2,390,152	\$2,014,273	\$3,193,076
Gen'l mer'chise	7,612,153	7,228,184	7,752,649	7,754,890
Total 1 week.....	\$9,869,259	\$9,678,336	\$9,766,922	\$10,937,966

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Jan. 9 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.				
For the week.	1899.	1898.	1897.	1896.
Prev. reported.....	\$11,802,705	\$7,989,491	\$8,792,649	\$9,538,642
Total 1 week.....	\$11,802,705	\$7,989,491	\$8,792,649	\$9,538,642

The following table shows the exports and imports of specie at the port of New York for the week ending Jan. 7 and since January 1, 1899, and for the corresponding periods in 1898 and 1897.

#### EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	.....	.....	.....	.....
France.....	.....	.....	.....	.....
Germany.....	.....	.....	.....	.....
West Indies.....	\$1,050,052	\$1,050,052	\$5,189	\$5,189
Mexico.....	.....	.....	.....	.....
South America.....	7,000	5,000	8,849	8,849
All other countries.....	.....	.....	2,350	2,350
Total 1899.....	\$1,057,052	\$1,055,052	\$16,389	\$16,389
Total 1898.....	32,000	32,000	\$17,331	\$17,331
Total 1897.....	38,800	38,800	132,068	132,068

  

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$985,155	\$985,155	.....	.....
France.....	.....	.....	.....	.....
Germany.....	.....	.....	.....	.....
West Indies.....	130,500	12,000	\$64	\$64
Mexico.....	.....	.....	20,348	20,348
South America.....	.....	.....	8,738	8,738
All other countries.....	.....	.....	3,578	3,578
Total 1899.....	\$1,015,655	\$997,155	\$32,766	\$32,766
Total 1898.....	1,128,113	874,413	157,314	157,314
Total 1897.....	624,544	624,544	31,240	31,240

Of the above imports for the week in 1899 \$7,170 were American gold coin and \$492 American silver coin. Of the exports during the same time \$767,000 were American gold coin and \$130,500 were American silver coin.

**Breadstuffs Figures Brought From Page 43.**—The statements below are prepared by us from the figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending Jan. 7, and since Aug. 1, for each of the last three years, have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	rye.
	Bbls. 190 lbs.	Bush. 60 lbs.	Bush. 56 lbs.	Bush. 32 lbs.	Bush. 48 lbs.	Bush. 56 lbs.
Chicago.....	277,488	287,750	2,836,391	1,521,155	298,450	153,976
Milwaukee.....	7,050	321,650	300,600	161,300	117,400	34,000
Duluth.....	.....	457,770	120,785	124,449	39,732	21,935
Minneapolis.....	4,258	1,721,880	672,350	319,500	.....	.....
Toledo.....	1,287	133,409	378,407	25,63	.....	7,900
Detroit.....	3,400	68,212	30,137	4,801	8,258	10,778
Cleveland.....	.....	57,579	123,335	80,323	.....	.....
St. Louis.....	16,625	159,180	429,45	148,500	63,750	2,960
Keosau.....	7,900	11,050	378,750	119,150	61,260	5,400
Kansas City.....	.....	229,000	174,000	30,000	.....	.....
Tot. wk. '99.....	317,907	4,106,469	5,942,910	2,825,299	585,811	239,680
Same wk. '98.....	217,007	3,265,597	5,455,002	1,692,127	638,315	227,163
Same wk. '97.....	130,056	1,514,885	2,142,883	2,711,947	607,709	155,880
Since Aug. 1.						
1899-90.....	7,978,903	179,439,423	99,830,807	85,364,861	26,139,572	6,864,135
1897-98.....	5,196,596	151,856,738	110,737,871	98,636,825	23,331,058	6,919,376
1896-97.....	6,399,924	110,539,341	78,290,643	91,536,923	25,140,726	4,761,065

The receipts of flour and grain at the seaboard ports for the week ended Jan. 7, 1899, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	rye.
	Bbls. 190 lbs.	Bush. 60 lbs.	Bush. 56 lbs.	Bush. 32 lbs.	Bush. 48 lbs.	Bush. 56 lbs.
New York.....	206,132	1,478,300	187,600	717,600	146,125	118,060
Boston.....	89,48	511,889	241,613	248,902	65,563	28,285
Montreal.....	3,790	6,675	.....	25,484	5,100	855
Philadelphia.....	76,010	244,743	727,638	128,606	11,400	24,300
Baltimore.....	174,358	366,037	1,037,747	76,750	10,251	166,068
New Orleans.....	3,096	9,792	4,488	22,104	.....	.....
New Orleans.....	9,674	459,900	438,595	17,745	.....	.....
Charleston.....	5,378	85,900	.....	.....	.....	.....
Newport News.....	28,116	.....	128,271	.....	.....	.....
Boston.....	.....	.....	128,000	.....	.....	.....
Galveston.....	.....	502,000	248,000	10,000	.....	.....
Portland, Me.....	17,945	404,161	75,009	130,821	.....	42,500
Pensacola.....	4,565	31,000	.....	.....	.....	.....
Mobile.....	39,428	.....	.....	.....	.....	.....
St. John, N. B.....	6,508	72,492	78,005	37,419	.....	.....
Total week.....	631,020	3,011,822	3,477,354	1,303,017	245,909	359,157
Week 1898.....	364,954	1,510,335	3,534,115	3,080,793	152,933	390,594

\* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

Total receipts at ports from Jan. 1 to Jan. 7 compare as follows for four years:

Receipts at—	1899.	1898.	1897.	1896.
Flour.....bbls.	844,000	584,554	280,269	263,584
Wheat.....bush.	3,914,822	1,840,323	637,681	333,571
Corn.....bush.	3,477,354	3,584,115	2,515,369	1,621,095
Oats.....bush.	1,303,017	3,080,793	1,029,142	847,597
Barley.....bush.	245,909	152,933	206,261	60,264
Rye.....bush.	359,157	36,594	93,105	12,791
Total grain.....	9,383,162	9,354,409	4,790,581	2,708,318

The exports from the several seaboard ports for the week ending Jan. 7, 1899, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.
	bush.	bush.	bbls.	bush.	bush.	bush.
New York.....	1,007,180	497,935	181,773	81,288	107,579	6,319
Boston.....	488,568	349,231	8,703	78,601	.....	29,561
Portland.....	404,161	75,009	19,945	130,821	42,500	26,152
Philadelphia.....	90,000	713,322	51,534	.....	142,142	.....
Baltimore.....	550,137	1,518,312	64,063	.....	12,857	.....
New Orleans.....	355,828	329,375	30,408	2,615	.....	.....
Norfolk.....	250,000	.....	.....	.....	.....	.....
Newport News.....	128,271	88,116	.....	.....	.....	.....
Galveston.....	78,564	387,499	3,006	.....	.....	.....
Charleston.....	5,378	85,900	.....	.....	.....	.....
St. John, N. B.....	72,492	78,005	37,419	.....	.....	.....
Mobile.....	39,428	.....	.....	.....	.....	.....
Pensacola.....	32,000	.....	.....	.....	.....	.....
Total week.....	3,064,146	4,365,897	409,008	332,354	585,078	51,371
						30,861

The destination of these exports for the week and since September 1, 1893, is as below.

Exports for week and since Sept. 1 to—	Week Jan. 7, 1893.	Since Sept. 1, 1893.	Week Jan. 7, 1893.	Since Sept. 1, 1893.	Week Jan. 7, 1893.	Since Sept. 1, 1893.
United Kingdom	266,800	4,890,982	2,064,567	34,490,705	2,261,367	26,577,728
Continent	81,699	1,051,919	1,581,549	27,590,112	1,981,130	32,581,171
S. & C. America	24,091	498,593	176,977	1,570	1,570	34,900
West India	20,021	409,016	.....	12,739	290,103	.....
B. N. Am. Colo's	4,909	108,028	.....	.....	184,420	.....
Other countries	12,791	158,379	21,087	407,744	119,029	511,932
Total	400,998	6,554,507	3,664,446	61,658,688	4,346,593	61,108,563
Total 1893	319,147	5,806,626	2,400,144	53,853,749	4,346,593	61,174,503

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Jan. 7, 1893, was as follows:

In store at—	Wheat bush.	Corn bush.	Oats bush.	Rye bush.	Barley bush.
New York	4,007,000	2,717,000	1,110,000	145,000	337,000
Do afloat	8,000	275,000	15,000	112,000	25,000
Albany	.....	45,000	45,000	.....	.....
Buffalo	3,375,000	821,000	315,000	133,000	1,854,000
Do afloat	1,070,000	400,000	.....	.....	.....
Chicago	3,704,000	6,671,000	1,458,000	432,000	651,000
Do afloat	17,000	541,000	4,000	2,000	84,000
Milwaukee	.....	221,000	.....	.....	.....
Do afloat	.....	1,588,000	250,000	60,000	435,000
Omaha	3,752,000	589,000	.....	.....	.....
Do afloat	368,000	.....	.....	.....	.....
Toledo	448,000	750,000	116,000	10,000	.....
Do afloat	.....	.....	.....	.....	.....
Detroit	576,000	558,000	4,000	15,000	85,000
Do afloat	.....	.....	.....	.....	.....
Oswego	.....	165,000	.....	83,000	.....
St. Louis	1,446,000	437,000	182,000	6,000	15,000
Do afloat	.....	40,000	.....	.....	.....
Cincinnati	.....	8,000	45,000	125,000	.....
Boston	333,000	990,000	36,000	.....	38,000
Toronto	133,000	.....	7,000	.....	4,000
Montreal	21,000	25,000	114,000	.....	.....
Philadelphia	390,000	529,000	177,000	11,000	.....
Peoria	1,000	748,000	199,000	1,000	81,000
Indianapolis	154,000	187,000	33,000	1,000	.....
Kansas City	501,000	194,000	9,000	1,000	.....
Baltimore	1,394,000	1,807,000	1,000	330,000	.....
Minneapolis	5,688,000	1,639,000	2,051,000	40,000	66,000
On Mississippi River	.....	.....	.....	.....	.....
On Lakes	.....	.....	.....	.....	.....
On canal and river	.....	.....	.....	.....	.....
Total Jan. 7, 1893	27,385,000	30,935,000	6,402,000	1,356,000	4,025,000
Total Dec. 31, 1892	26,593,000	19,136,000	5,829,000	1,296,000	3,962,000
Total Jan. 8, 1893	28,583,000	30,518,000	14,310,000	4,100,000	4,070,000
Total Jan. 8, 1893	53,872,000	20,586,000	13,689,000	3,160,000	4,070,000
Total Jan. 11, 1893	68,915,000	1,811,000	6,399,000	1,532,000	3,731,000

New York City Clearing House Banks.—Statement of condition for the week ending January 7, based on averages of daily results. We omit two ciphers (00) in all cases.

BANKS.	Capital.	Surpl's.	Loans.	Specie.	Legals.	Deposits.
Bank of New York	\$2,000,000	\$1,879,100	\$15,330,000	\$3,120,000	\$1,000,000	\$15,850,000
Manhattan Co.	2,080,000	2,132,000	18,995,000	6,013,000	2,328,000	23,327,000
Merchants'	2,000,000	1,074,900	15,588,100	2,588,500	1,258,000	15,577,700
Mechanics'	2,000,000	2,042,900	12,211,000	2,371,000	980,000	12,511,000
American	1,000,000	2,819,000	11,517,000	1,500,000	1,235,900	26,309,000
Phoenix	1,000,000	348,000	4,768,000	588,000	304,000	4,808,000
City	1,000,000	4,281,100	81,829,500	25,772,100	2,692,200	104,891,000
Chemical	300,000	6,411,000	25,013,300	3,734,400	1,878,000	28,520,000
Merchants' Exch'g.	300,000	1,767,000	5,719,300	1,640,700	347,500	6,455,500
Galatin	1,000,000	2,819,000	11,517,000	1,500,000	1,235,900	26,309,000
Butcher's & Drovers'	300,000	123,000	895,700	398,000	116,300	1,335,000
Mechanics & Trad's	400,000	159,000	1,348,000	589,000	158,000	1,814,000
Greenwich	300,000	104,400	1,021,500	106,200	300,400	985,400
Leather Manufact's	300,000	409,000	1,065,500	1,013,400	4,471,300	6,471,300
Seventh	300,000	109,000	1,954,000	194,000	2,352,700	2,352,700
State of New York	1,200,000	496,000	4,300,000	499,000	323,400	3,570,000
American Exchange	5,000,000	2,493,700	95,511,000	1,561,000	3,742,000	21,023,000
Commerce	5,000,000	3,679,500	27,860,000	2,521,400	3,449,000	32,787,500
Broadway	1,000,000	1,960,500	7,300,000	702,700	298,900	7,715,500
Merchants' Bk.	1,000,000	1,083,500	12,223,000	2,321,000	782,000	14,193,500
Pacific	422,700	472,300	2,784,000	883,800	416,900	3,677,100
Republic	1,500,000	818,900	17,335,200	5,163,500	684,200	20,634,500
Chatham	450,000	990,600	8,477,900	1,011,700	870,400	6,735,200
People's	200,000	92,700	1,855,700	493,700	796,400	3,070,300
North American	700,000	585,500	13,089,200	2,119,900	993,600	14,644,100
Hanover	1,000,000	2,290,800	33,228,100	11,984,100	2,017,100	48,133,000
Irving	500,000	377,400	3,714,000	602,900	488,000	3,991,000
Citizens	500,000	382,200	2,856,000	765,100	135,200	3,331,400
Nassau	500,000	387,500	4,065,000	378,600	2,698,000	3,698,000
Market & Fulton	900,000	994,400	6,344,500	1,120,200	528,800	6,900,500
Shoe & Leather	1,000,000	164,800	3,789,800	626,800	290,200	4,301,500
Corn Exchange	1,000,000	1,307,500	10,248,100	1,717,100	916,000	11,589,000
Continental	1,000,000	908,700	6,392,700	1,588,000	395,700	7,677,100
Oriental	1,000,000	904,700	1,955,500	295,700	493,100	2,191,500
Importers & Trad's	1,500,000	5,707,200	25,772,000	8,534,000	1,235,000	37,306,000
Park	2,000,000	3,242,300	45,701,000	15,598,000	2,556,000	59,408,000
East River	260,000	146,000	1,175,500	534,000	179,000	1,538,900
Fourth	3,200,000	2,046,300	26,475,600	3,951,000	2,514,000	28,039,000
Central	1,000,000	496,000	12,290,000	3,000,000	1,068,000	16,282,000
Second	300,000	711,000	1,300,000	1,172,000	607,000	7,238,000
Fifth	750,000	265,500	2,919,000	1,257,200	246,000	3,443,000
First	500,000	7,497,400	33,599,100	7,674,400	1,207,200	35,017,900
N. Y. Nat'l Exch'g.	300,000	538,000	1,070,400	246,200	239,200	1,685,500
Lowry	350,000	438,500	3,079,900	682,900	316,400	3,757,200
New York County	750,000	293,500	2,932,800	546,000	276,900	3,080,900
German American	1,000,000	1,139,000	32,217,800	6,150,100	4,508,000	40,420,900
Fifth Avenue	1,000,000	1,170,200	8,416,100	2,016,400	519,900	9,767,200
German Exchange	300,000	408,000	2,854,000	924,500	1,364,400	3,444,200
Germania	200,000	789,000	3,161,800	583,400	703,200	4,930,600
Lincoln	300,000	754,000	7,120,900	1,592,600	488,500	7,967,900
Grand	200,000	871,800	5,611,900	1,097,100	490,700	6,708,500
Fifth	200,000	324,000	1,904,800	407,800	174,800	2,712,400
Bank of the Metrop.	300,000	845,700	5,087,500	1,327,600	780,100	6,700,700
West Side	200,000	364,100	3,388,000	328,000	402,000	3,698,000
Seaboard	500,000	407,200	10,212,000	2,192,000	1,403,000	12,852,000
Sixth	200,000	360,000	1,399,000	40,000	315,000	1,538,000
Western	2,100,000	854,900	26,325,600	9,408,700	1,372,700	35,698,100
First Nat'l Bk'lyn.	1,900,000	4,476,400	4,476,400	1,000,500	970,000	5,726,900
Nat. Union Bank's	1,200,000	1,012,400	10,818,700	2,448,900	253,200	10,724,100
Liberty	500,000	348,600	3,785,800	766,100	345,500	4,485,400
N. Y. Prod. Exch'g.	1,000,000	321,900	3,891,600	986,700	119,800	3,855,600
Bk. of N. Amsterdam	250,000	326,400	3,247,200	597,500	386,000	3,934,800
Total	58,272,700	76,767,900	713,803,800	173,442,100	66,808,700	739,891,700

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending Jan. 7, based on averages of the daily results. We omit two ciphers (00) in all cases.

BANKS. (000 omitted.)	Capital.	Surplus.	Loans & Investments.	Specie.	Legals & Notes.	Deposits, with Clear'g Agent.	Other Liab.	Net Assets.
NEW YORK CITY.								
Antor Place	250.00	374.80	3,707.00	215.50	48.10	295.80	875.40	3,138.00
Colonial	100.00	69.10	747.50	19.60	66.40	130.00		897.80
Columbia	300.00	184.60	1,876.00	143.00	105.00	168.00	203.00	2,164.00
Eleventh Ward	100.00	119.10	1,128.70	49.10	85.90	415.70		1,588.90
Fourteenth Street	100.00	61.50	577.00	53.60	3.00	240.30		1,035.10
Franklin National	200.00	2.70	57.00	33.60	3.00			508.00
Gansevoort	200.00	15.10	835.10	25.50	44.80	29.70	65.00	611.90
Hamilton	200.00	93.20	1,127.50	49.30	73.80	140.30		1,306.50
Hide & Leath. Nat.	500.00	198.40	2,079.30	214.50	138.40	249.00		1,640.60
Hudson River	100.00	39.30	492.00	60.40	44.10	58.20	28.90	845.70
Home	200.00	198.80	1,260.00	34.00	75.00	134.00		1,346.80
Mount Morris	250.00	99.50	1,559.90	97.80	78.60	49.50	65.00	1,734.80
Mutual	200.00	111.80	881.00	14.50	77.20	2.20	91.80	958.80
Nineteenth Ward	100.00	25.80	839.80	30.20	102.50	118.20	34.50	933.00
Plaza	200.00	114.70	1,566.70	44.20	85.00	150.90		1,771.00
Riverside	100.00	103.10	758.60	10.50	47.70	81.90		784.80
State	100.00	93.00	1,322.00	64.00	31.00	187.00	175.00	2,130.00
Twelfth Ward	200.00	115.50	1,184.90	17.20	113.70	74.30	47.10	1,411.00
Twenty-third W'd.	100.00	45.50	833.50	25.60	85.50	96.70		967.00
Union Square	200.00	268.50	1,991.30	133.80	241.60	272.50		2,742.00
Yorkville	100.00	123.50	1,188.90	112.00	92.50	132.40	53.00	1,373.00
Antor Nat'l Bank	300.00	12.60	1,972.00	70.00	256	139.00		2,042.00
BROOKLYN.								
Bedford	150.00	113.90	1,110.70	31.30	87.20	84.00	100.00	1,239.10
Brooklyn	100.00	118.90	1,447.00	28.90	139.70	153.30		1,639.80
Brooklyn	300.00	167.60	1,134.90	80.90	57.00	145.10	70.00	1,199.20
Eighth Ward	100.00	35.50	264.10	13.10	19.50	50.40	9.00	236.40
Fifth Avenue	200.00	153.00	1,330.00	10.00	10.00	15.00	15.00	588.00
Fourth	200.00	168.60	857.30	61.20	40.50	132.90		729.20
Kings County	150.00	50.90	662.30	32.80	22.80	87.30		631.60
Manufacturers' Nat'l	252.00	435.90	2,199.70	267.60	321.40	701.90		3,036.10
Mechanics	500.00	401.90	2,386.70	113.30	165.00	164.00		2,418.60
Mechanics & Trade's	300.00	108.00	1,315.00	36.00	31.00	48.00	52.00	1,365.00
Mutual	300.00	575.50	3,866.00	234.00	210.00	695.00	60.00	4,772.00
National City	300.00	568.80	2,289.00	237.00	457.00	117.00	133.00	3,078.00
North Side	100.00	119.70	738.00	12.60	98.50	55.40		691.00
People's	100.00	108.00	1,080.00	36.20	31.00	48.00	26.00	1,080.00
Queens Co. (L.I.C.)	100.00	123.80	1,332.10	80.30	110.30	332.40	81.40	1,414.50
Schenectady	100.00	55.30	519.20	21.90	23.30	94.30		505.10
Seventeenth Ward	100.00	98.40	435.80	8.90	41.70	52.50	86.10	435.00
Sprague National	200.00	216.10	1,093.50	108.00	10.00	337.00	13.00	1,130.00
Twenty-sixth W'd.	100.00	50.40	294.00	5.00	24.00	36.00		257.00
Wallabout	100.00	36.70	554.10	15.50	41.70	64.00	102.40	543.20
OTHER CITIES.								
1st Nat. Jer. City.	400.00	728.50	3,819.30	132.50	297.10	1157.00	787.30	5,422.20
2nd Co. Nat. J. C.	250.00	532.80	1,955.00	110.20	75.10	216.50	280.00	2,030.70
2d Nat. Jer. City	250.00	392.70	1,412.40	74.90	52.40	485.10		1,414.80
3d Nat. Jer. City	200.00	196.80	1,126.40	35.80	64.00	135.10	174.50	1,035.80
1st Nat. Hoboken	100.00	44.00	110.00	10.00	7.00	24.00	24.00	100.00
1st Nat. Newark	125.00	88.80	802.40	44.70	35.90	60.20	81.20	800.00
Bank of Staten Isl.	25.00	45.90	433.70	17.30	27.40	107.20	7.00	537.80
1st Nat. Staten Isl.	100.00	70.60	596.20	17.10	15.40	113.40		583.60
Totals Jan. 7.								
Totals Dec. 31.	9,019.00	8,504.00	47,030.20	3,400.50	4,525.10	10,032.10	3,518.10	71,527.00
Totals Jan. 24	9,019.00	8,507.00	47,030.70	3,754.50	4,700.70	10,503.00	3,900.70	71,318.20
Totals Jan. 24	0.019.00	0.037.00	0.040.00	0.035.00	0.047.00	0.060.00	0.045.00	0.070.20



## Bankers' Gazette.

## DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books closed. (Days inclusive.)
<b>Railroads (Steam.)</b>			
Belt RR. & Stock Yards, com.	2½	Jan. —	to —
do do pref. (qu'rt.)	1½	Jan. 1	to —
Cin. Ports. & Virginia, pref.	2	Jan. 15	Dec. 4 to Jan. 4
Great Northern pref. (quar.)	1½	Feb. 1	Jan. 22 to Feb. 1
Green Bay & Western	1½	Feb. 15	Jan. 22 to Feb. 15
Hu. & Br. Top Mt. Coal & RR., pt.	2½	Feb. 1	to —
Louisville & Nashville	1½	Feb. 10	Jan. 31 to Feb. 9
Northern Pacific, pref. (quar.)	1	Mar. 3	Feb. 8 to Feb. 16
St. P. Minn. & Man. guar. (quar.)	1½	Feb. 1	Jan. 22 to Feb. 1
Savannah Florida & Western	2	Jan. 15	to —
<b>Street Railways.</b>			
Brooklyn City RR. (quar.)	2½	Jan. 16	Jan. 12 to Jan. 16
do do (extra)	1	Feb. 1	to —
Columbus (O.) St. Ry. (quar.)	2½	Jan. 22	Jan. 11 to Jan. 19
Federal St. & Pleas. Val. (Pittsb.)	1½	Jan. 20	to —
New Orleans & Carrollton (quar.)	2½	Jan. 16	Jan. 7 to Jan. 15
United Traction (Pittsburg)	2½	Jan. 16	Jan. 7 to Jan. 15
<b>Fire Insurance.</b>			
Continental	12½	On dem.	to —
Home	5	On dem.	to —
United States	4	On dem.	to —
<b>Miscellaneous.</b>			
Amer. Caramel, com. (annual)	5	Jan. 11	Dec. 21 to Jan. 11
Consolidated Car Heating	1½	Feb. 15	to —
Gen. Electric, pref. (semi-ann.)	3½	Jan. 31	Jan. 22 to Jan. 31
do acc. of accum. divs.	1½	Jan. 31	Jan. 22 to Jan. 31
Henderson Bridge	2½	Feb. 1	Jan. 22 to Feb. 1
Louisville Gas	2½	Jan. —	to —

WALL STREET, FRIDAY, JAN. 13, 1899.—5 P. M.

**The Money Market and Financial Situation.**—Activity and strength continue unprecedented in the stock market, the record for the week at the Exchange exceeding all previous records in the matter of volume of business and advance in prices combined. The unusual demand is stimulated by an abundance of money in nearly all parts of the country, and by the optimistic tone of public sentiment which now so generally exists. A peculiar feature of the record referred to is the fact that the most conspicuous advance has been made and held by some of the more substantial issues, the fluctuations of which are usually within narrow limits. There is evidence that a wave of speculation, far-reaching in extent, is gaining force, and unless some influence should arise to check it, is likely to run its natural course and produce the usual results. But on the other hand the tendency of the times to harmony of action in the management of hitherto competing interests makes the prospect for future returns on investments more encouraging than does the history of the past. Aside from sales for short account, which in some quarters are believed to have been large, the supply of stocks has come from liberal sales, supposed to be for foreign account, and from a desire to realize the profits, which have accumulated rapidly of late. Money in this market is growing more and more abundant and the rates quoted below have been barely maintained.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 2 to 3 per cent. To-day's rates on call were 2 to 2½ per cent. Prime commercial paper quoted 3 to 3½ per cent.

The Bank of England weekly statement on Thursday showed an increase in bullion of £639,585, and the percentage of reserve to liabilities was 40·65, against 39·30 last week; the discount rate remains unchanged at 4 per cent. The Bank of France shows a decrease of 1,000,000 francs in gold and 1,075,000 francs in silver.

The New York City Clearing-House banks in their statement of Jan. 7 showed an increase in the reserve held of \$5,310,400 and a surplus over the required reserve of \$33,580,375, against \$19,180,975 the previous week.

	1899. Jan. 7.	Differ- ence fr'm Prev. week.	1898. Jan. 8.	1897. Jan. 9.
Capital	\$58,272,700		\$58,522,700	\$60,772,700
Surplus	75,767,900		74,730,800	74,888,100
Loans & disc'n'ts.	713,403,800	Dec. 4,504,900	609,776,400	491,116,200
Circulation	15,858,200	Dec. 412,400	15,571,900	18,907,400
Net deposits	826,881,700	Inc. 3,844,000	835,592,500	548,038,200
Specie	173,442,100	Inc. 3,685,800	168,588,500	76,893,000
Legal tenders	56,808,700	Inc. 1,624,600	87,074,200	104,108,000
Reserve held	230,250,800	Inc. 5,310,400	193,662,700	181,001,000
Legal reserve	206,720,425	Inc. 961,000	171,393,125	137,009,550
Surplus reserve	23,530,375	Inc. 4,349,400	22,264,575	43,991,450

**Foreign Exchange.**—A steady demand for both long and short bills kept the foreign exchange market firm through the week, and the tendency has been to higher rates.

To-day's actual rates of exchange were as follows: Bankers' sixty days' sterling, 4 83¼ @ 83½; demand, 4 84½ @ 84¾; cables, 4 85¼ @ 85½; prime commercial, sixty days, 4 81¼ @ 82; documentary commercial, sixty days, 4 81 @ 81½; grain for payment, 4 81¼ @ 81½; cotton for payment, 4 81 @ 81¼; cotton for acceptance, 4 81¼ @ 82.

Posted rates of leading bankers follow:

	Jan. 13.	Sixty days.	Demand.
Prime bankers' sterling bills on London.	4 82½ @ 83		4 85½
Prime commercial	4 81¼ @ 82		
Documentary commercial	4 81 @ 81½		
Paris bankers' (francs)	5 22½ @ 22¾		5 19½ @ 20
Amsterdam (guilder) bankers	39½ @ 40		40½ @ 40¾
Frankfort or Bremen (reichmarks) bankers	94½ @ 94¾		94½ @ 94¾

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 1-16 discount, selling 50c. per \$1,000 premium; Charleston buying par, selling 1-10 premium; New Orleans, bank, par; commercial, \$1 discount; Chicago, 35c. per \$1,000 premium; St. Louis, par.

**United States Bonds.**—Sales of Government bonds at the Board include \$50,000 4s, comp., 1895, at 129½; \$7,000 4s, comp., 1907, at 112½ to 113½; \$23,000 4s reg., 1907, at 111½ to 112½; \$98,000 5s, comp., at 112½ to 113½; \$100,000 3s, reg., at 107; \$342,600 8s, comp., at 107½ to 107¾, and \$2,140 ditto (small bonds) at 106½ to 107. The following are the daily closing quotations: for yearly range see seventh page following.

	Interest Periods.	Jan. 7.	Jan. 9.	Jan. 10.	Jan. 11.	Jan. 12.	Jan. 13.
2s, 1913.....reg.	Q.-Feb.	99¼	99¼	99¼	99¼	99¼	99¼
3s, 1913.....reg.	Q.-Feb.	106½	106½	106½	106½	106½	106½
3s, 1918.....coup.	Q.-Feb.	107½	107½	107½	107½	107½	107½
3s, 1918, small, reg.	Q.-Feb.	106½	106½	107	107	107	107
3s, 1918, small, c.p.	Q.-Feb.	112½	111½	112	111½	111½	111½
4s, 1907.....reg.	Q.-Jan.	112½	112½	112½	112½	112½	112½
4s, 1925.....reg.	Q.-Feb.	129	129	128¾	128¾	128¾	129
4s, 1925.....coup.	Q.-Feb.	129½	129	128¾	128¾	128¾	129
5s, 1904.....reg.	Q.-Feb.	112½	112½	112½	112½	112½	112½
5s, 1904.....coup.	Q.-Feb.	113¼	113¼	113	113	112½	112½
6s, cur'cy, 99.....reg.	J. & J.	102½	102½	102½	102½	102½	102½
4s, (Cher.) 1899, reg.	March.	102½	102½	102½	102½	102½	102½

\*This is the price bid at the morning board; no sale was made.

**State and Railroad Bonds.**—Sales of State bonds at the Board include \$20,000 Louisiana con. 4s at 109; \$37,000 Tennessee settlement 3s at 96½ to 96¾; \$25,000 Virginia 6s deferred trust receipts, stamped, at 7½ to 8, and \$9,000 Virginia fund. debt 2-3s of 1891 at 84 to 85.

The market for railway bonds has been strong on a volume of business averaging nearly \$5,000,000 par value per day. There is a conspicuous absence of high-grade issues from the sales reported, and transactions were exceptionally heavy in Atchison, Reading, St. Louis & Iron Mountain, St. Louis Southwestern, Standard Rope & Twine, San Antonio & Aransas Pass, Texas & Pacific and Manhattan Railway issues. The last named advanced over 3½ points on an urgent demand, St. Louis Southwest, 2ds and Columbus Hocking Valley & Toledo 5s advanced 3 points.

**Stock and Bond Sales.**—The following shows the volume of business in stocks and bonds on the New York Stock Exchange for the past week and since January 1.

	Week ending Jan. 13.	Jan. 1 to Jan. 13.
N. Y. Stock Exch.	1899.	1899.
Government bonds	\$622,940	\$247,000
State bonds	91,000	39,000
R.R. & misc. bonds	31,222,500	59,713,200
Total	\$31,936,440	\$59,991,940
Stocks—No. shares	5,588,825	8,739,504
Par value	\$542,389,050	\$344,596,300
Bankshares, par val.		\$3,000,000
Total		\$347,596,300

We add the following daily record of the transactions:

Week ending	Shares.	Par value.	Railroad, &c.	State Bonds.	U. S. Bonds.
Jan. 13, 1899.	5,588,825	\$542,389,050	\$247,000	\$15,000	\$344,596,300
Saturday	1,089,258	107,589,450	3,498,500		47,540
Sunday	1,082,750	98,404,500	3,383,500	10,000	170,000
Monday	947,642	91,427,950	4,328,500		30,000
Tuesday	1,085,853	100,096,550	5,158,000	58,000	9,500
Wednesday	1,084,488	99,598,800	5,268,000	8,000	10,000
Total	5,588,825	\$542,389,050	\$31,222,500	\$91,000	\$347,596,300

The sales on the Boston and Philadelphia exchanges were:

	Listed shares.	Unlisted shares.	Bond sales.	Listed shares.	Unlisted shares.	Bond sales.
Saturday	41,341	11,704	\$138,925	24,800	4,508	\$63,800
Monday	104,949	34,967	306,125	48,093	13,601	171,995
Tuesday	85,116	25,014	104,900	49,398	18,068	178,300
Wednesday	88,199	31,889	108,350	49,379	30,493	275,400
Thursday	79,835	33,869	132,050	43,133	42,965	223,593
Friday	28,000	19,000	80,000	74,627	35,321	433,750
Total	417,342	186,416	973,350	292,690	143,514	1,357,997

**Railroad and Miscellaneous Stocks.**—Transactions in stocks at the Exchange have averaged about 1,000,000 shares per day through the week, and were most conspicuous in standard railway issues. This is the more remarkable in view of the fact that in most cases prices have steadily advanced, and several new high quotations have been recorded. The movement was led by Pennsylvania Railway, which sold at 131½, an advance of 9½ points from our last quotation. There was no news made public in regard to the coal business, but Delaware & Hudson advanced nearly 6 points, Central of New Jersey 5½ points and Reading 1st preferred over 4 points. Northern Pacific was strong on reports of more harmonious relations with competing lines, and sold, ex-dividend, nearly 5 points above last week's close. Atchison preferred, in which the transactions were unusually heavy, made a similar record. Central Pacific and Union Pacific were in request, and the former was bid up 5½ points in expectation of a funding plan. Cleveland Cincinnati Chicago & St. Louis showed exceptional strength and advanced over 5 points. The grangers and other active shares, including New York Central, Southern Railway preferred, Louisville & Nashville, Minneapolis & St. Louis and Atchison common advanced an average of about 3 points. Brooklyn Rapid Transit was exceptionally strong to day and closes over 7 points higher than last week.

Transactions in the miscellaneous list were heavy in some cases and the usual erratic movement in prices is noted. The fluctuations in New York Air Brake covered a range of 14 points, American Sugar Refining 5½ points.

## New York Stock Exchange—A Daily, Weekly and Yearly Record.

STOCKS—HIGHEST AND LOWEST SALE PRICES.						STOCKS.		Range for year 1898.		Range for previous year (1897).	
Saturday, Jan. 7.	Monday, Jan. 9.	Tuesday, Jan. 10.	Wednesday, Jan. 11.	Thursday, Jan. 12.	Friday, Jan. 13.	N. Y. STOCK EXCH.	Sales of the Week.	Lowest.	Highest.	Lowest.	Highest.
						<b>Railroad Stocks.</b>					
*200	*200	*200	*200	*200	*200	Albany & Susquehanna.....	709	1183 Jan 4	188 Feb 8	170 Feb 17	177 Apr 1
*14 1/2	*14 1/2	*14 1/2	*14 1/2	*14 1/2	*14 1/2	Ann Arbor.....	500	11 Apr 21	15 Feb 8	9 Jan 15	15 Apr 1
*38 1/2	*38 1/2	*38 1/2	*38 1/2	*38 1/2	*38 1/2	Do	283,084	34 Jan 4	404 Feb 7	234 Apr 10	40 Apr 1
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	Atch. Topeka & Santa Fe.....	894,343	23 Mar 12	524 Dec 12	17 Apr 30	35 Apr 1
50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	Balt. & O. tr. rec. all ins. pd.	1,325	113 Jan 25	724 Dec 21	9 July 21	21 Sep. 1
87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	Do new, when issued.	4,728	31 Oct 10	584 Dec 21	.....	.....
53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	Do pref., when issued.	5,730	68 Oct 12	754 Dec 21	.....	.....
175 1/2	175 1/2	175 1/2	175 1/2	175 1/2	175 1/2	Balt. & O. Southw. pref.	1,312	45 Nov 10	624 Dec 21	.....	.....
*108 1/2	*108 1/2	*108 1/2	*108 1/2	*108 1/2	*108 1/2	Bost. & N. Y. Air L. pref.	1,105	Mar 9	1004 Oct 19	103 Mar 100	100 Oct. 1
*30 1/2	*30 1/2	*30 1/2	*30 1/2	*30 1/2	*30 1/2	Brooklyn Elevat., tr. rec.	248,943	35 Mar 12	754 Dec 30	184 Jan 874	Dec 1
*30 1/2	*30 1/2	*30 1/2	*30 1/2	*30 1/2	*30 1/2	Brooklyn Rapid Transit.	150	35 Mar 12	34 Sep 7	164 May 31	Dec 1
*30 1/2	*30 1/2	*30 1/2	*30 1/2	*30 1/2	*30 1/2	Buffalo Roch. & Pittsburg.	1,478	23 May 6	704 Sep 7	644 July 864	Dec 1
*73 1/2	*73 1/2	*73 1/2	*73 1/2	*73 1/2	*73 1/2	Bar. Cedar Rapids & No.	165	Mar 10	189 Dec 12	68 Apr 78	Dec 1
*100	*100	*100	*100	*100	*100	Canadian Pacific.....	700	73 Apr 21	904 Jan 20	464 Mar 82	Dec 1
*30 1/2	*30 1/2	*30 1/2	*30 1/2	*30 1/2	*30 1/2	Canada Southern.....	6,490	444 Mar 12	58 Dec 16	444 Jan 824	Dec 1
54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	Central of New Jersey.....	21,439	33 Oct 17	99 Dec 30	684 Jan 1034	Dec 1
97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	Central Pacific.....	144,717	17 Mar 23	444 Dec 31	194 Apr 494	Dec 1
41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	Chicago & Ohio.....	93,826	17 Mar 28	294 Dec 19	154 Mar 774	Dec 1
43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	Chicago & Alton.....	1,154	1150 Mar 14	173 Dec 21	147 July 170	Mar 1
170 1/2	170 1/2	170 1/2	170 1/2	170 1/2	170 1/2	Do	1,154	1150 Mar 14	173 Dec 21	147 July 170	Mar 1
184 1/2	184 1/2	184 1/2	184 1/2	184 1/2	184 1/2	Chicago Burl. & Quincy.....	140,218	854 Mar 26	1254 Dec 30	684 Jan 1094	Dec 1
60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	Chicago & East Illinois.....	10,318	49 Apr 19	66 June 1	474 July 81	Dec 1
118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	Chicago Great Western.....	93,826	93 Feb 24	18 Aug 22	874 Nov 204	Dec 1
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	Do 4 p.c. debentures.	710	714 July 15	85 Dec 27	714 Oct 75	Dec 1
51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	Do 5 p.c. pref. "A".....	2,750	28 Mar 15	34 Dec 13	314 Aug 45	Dec 1
30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	Do 4 p.c. pref. "B".....	33	23 Apr 21	32 Nov 16	19 Aug 394	Dec 1
73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	Chic. Indianapolis & Louisv.	831	7 Feb 24	11 July 27	8 Oct 13	Aug 1
130 30	130 30	130 30	130 30	130 30	130 30	Do	807	23 Apr 16	334 July 27	26 Nov 384	Dec 1
180 1/2	180 1/2	180 1/2	180 1/2	180 1/2	180 1/2	Chicago Milw. & St. Paul.	143,330	834 Apr 21	1204 Dec 30	694 Apr 102	Dec 1
167 1/2	167 1/2	167 1/2	167 1/2	167 1/2	167 1/2	Do	1,280	140 Apr 25	1604 Dec 13	1054 May 144	Dec 1
141 1/2	141 1/2	141 1/2	141 1/2	141 1/2	141 1/2	Chicago & North Western.....	10,585	113 Mar 12	143 Dec 16	1014 Apr 184	Dec 1
113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	Chicago Rock Isl. & Pac.	99,646	80 Mar 25	1144 Dec 28	604 Apr 974	Dec 1
81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	Chic. St. P. Minn. & Om.	13,710	65 Mar 12	94 Dec 16	47 Jan 894	Dec 1
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	Do	4,076	148 Jan 8	170 Nov 17	133 Jan 1504	Dec 1
136 1/2	136 1/2	136 1/2	136 1/2	136 1/2	136 1/2	Chic. Terminal Transfer.....	4,770	234 Apr 21	374 Aug 29	.....	Dec 1
49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	Clev. Cin. Chic. & St. L.	41,351	25 Mar 12	474 Aug 16	214 July 414	Dec 1
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	Do	3,483	774 Mar 9	97 Dec 19	63 June 864	Dec 1
43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	Clev. Lorain & Wheeling.....	1,430	114 Mar 28	194 Jan 12	.....	Dec 1
180	180	180	180	180	180	Cleveland & Pittsburg.....	100	43 Nov 26	534 Sep 8	161 Apr 184	Dec 1
54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	Colorado Mid., vot. tr. etfs.	170	June 23	7174 Aug 8	.....	Dec 1
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	Do pref. vot. tr. etfs.	8,803	14 June 23	204 Dec 22	.....	Dec 1
57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	Col. & Son. (when issued).	945	634 Nov 28	84 Dec 1	.....	Dec 1
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	Do 1st pref. (w. l.).	9,505	494 Nov 23	504 Dec 27	.....	Dec 1
34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	Col. Hooking Val. & Tol.	6,049	148 Nov 22	93 Dec 8	.....	Dec 1
107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	Delaware & Hudson.....	9,585	124 Dec 6	25 Feb 9	14 Aug 48	Jan 1
137 1/2	137 1/2	137 1/2	137 1/2	137 1/2	137 1/2	Del. Lack. & Western.....	20,501	93 Nov 21	1144 Feb 3	994 Apr 123	Jan 1
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	Denver & Rio Grande.....	5,155	140 Oct 19	159 Feb 5	944 Apr 184	Jan 1
68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	Do	6,300	10 Apr 26	214 Dec 28	14 Apr 144	Jan 1
21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	Dul. Moine. & Ft. Dodge.	25,473	40 Apr 21	714 Dec 28	36 Apr 504	Jan 1
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	Dul. Moine. & Ft. Dodge.	8,360	84 Apr 21	234 Dec 27	7 Apr 144	Jan 1
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	Dul. Moine. & Ft. Dodge.	8,360	84 Apr 21	234 Dec 27	7 Apr 144	Jan 1
44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	Do	8,360	84 Apr 21	234 Dec 27	7 Apr 144	Jan 1
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	Do	8,360	84 Apr 21	234 Dec 27	7 Apr 144	Jan 1
144 1/2	144 1/2	144 1/2	144 1/2	144 1/2	144 1/2	Do	8,360	84 Apr 21	234 Dec 27	7 Apr 144	Jan 1
85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	Do	8,360	84 Apr 21	234 Dec 27	7 Apr 144	Jan 1
114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	Do	8,360	84 Apr 21	234 Dec 27	7 Apr 144	Jan 1
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	Do	8,360	84 Apr 21	234 Dec 27	7 Apr 144	Jan 1
44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	Do	8,360	84 Apr 21	234 Dec 27	7 Apr 144	Jan 1
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	Do	8,360	84 Apr 21	234 Dec 27	7 Apr 144	Jan 1
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	Do	8,360	84 Apr 21	234 Dec 27	7 Apr 144	Jan 1
32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	Do	8,360	84 Apr 21	234 Dec 27	7 Apr 144	Jan 1
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	Do	8,360	84 Apr 21	234 Dec 27	7 Apr 144	Jan 1
194 1/2	194 1/2	194 1/2	194 1/2	194 1/2	194 1/2	Do	8,360	84 Apr 21	234 Dec 27	7 Apr 144	Jan 1
73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	Do	8,360	84 Apr 21	234 Dec 27	7 Apr 144	Jan 1
180 1/2	180 1/2	180 1/2	180 1/2	180 1/2	180 1/2	Do	8,360	84 Apr 21	234 Dec 27	7 Apr 144	Jan 1
87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	Do	8,360	84 Apr 21	234 Dec 27	7 Apr 144	Jan 1
64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	Do	8,360	84 Apr 21	234 Dec 27	7 Apr 144	Jan 1
100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	Do	8,360	84 Apr 21	234 Dec 27	7 Apr 144	Jan 1
100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	Do	8,360	84 Apr 21	234 Dec 27	7 Apr 144	Jan 1
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	Do	8,360	84 Apr 21	234 Dec 27	7 Apr 144	Jan 1
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	Do	8,360	84 Apr 21	234 Dec 27	7 Apr 144	Jan 1
35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	Do	8,360	84 Apr 21	234 Dec 27	7 Apr 144	Jan 1
73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	Do	8,360	84 Apr 21	234 Dec 27	7 Apr 144	Jan 1
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	Do	8,360	84 Apr 21	234 Dec 27	7 Apr 144	Jan 1
39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	Do	8,360	84 Apr 21	234 Dec 27	7 Apr 144	Jan 1
44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	Do	8,360	84 Apr 21	234 Dec 27	7 Apr 144	Jan 1
80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	Do	8,360	84 Apr 21	234 Dec 27	7 Apr 144	Jan 1
170 1/2	170 1/2	170 1/2	170 1/2	170 1/2	170 1/2	Do	8,360	84 Apr 21	234 Dec 27	7 Apr 144	Jan 1
121 1/2	121 1/2	121 1/2	121 1/2	121 1/2	121 1/2	Do	8,360	84 Apr 21	234 Dec 27	7 Apr 144	Jan 1
134 1/2	134 1/2	134 1/2	134 1/2	134 1/2	134 1/2	Do	8,360	84 Apr 21	234 Dec 27	7 Apr 144	Jan 1
71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	Do	8,360	84 Apr 21	234 Dec 27	7 Apr 144	Jan 1
94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	Do	8,360	84 Apr 21	234 Dec 27	7 Apr 144	Jan 1
195 1/2	195 1/2	195 1/2	195 1/2	195 1/2	195 1/2	Do	8,360	84 Apr 21	234 Dec 27	7 Apr 144	Jan 1
19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	Do	8,360	84 Apr 21	234 Dec 27	7 Apr 144	Jan 1
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	Do	8,360	84 Apr 21	234 Dec 27	7 Apr 144	Jan 1
63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	Do	8,360	84 Apr 21	234 Dec 27	7 Apr 144	Jan 1
43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	Do	8,360	84 Apr 21	234 Dec 27	7 Apr 144	Jan 1
76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	Do	8,360	84 Apr 21	234 Dec 27	7 Apr 144	Jan 1

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## STOCKS—HIGHEST AND LOWEST SALE PRICES.

STOCKS.						On basis of 100 sh' rets.		Previous year (1897).	
N. Y. STOCK EXCH.						Lowest.		Highest.	
Saturday, Jan. 7.	Monday, Jan. 9.	Tuesday, Jan. 10.	Wednesday, Jan. 11.	Thursday, Jan. 12.	Friday, Jan. 13.	Lowest.	Highest.	Lowest.	Highest.
48 52	48 52	48 52	48 52	48 52	48 52	1.155	85 1/2 Jan 7	61 1/2 Aug 29	10 1/2 Apr 41 Sep
72 74	72 74	72 74	72 74	72 74	72 74	1.934	65 1/2 Mar 29	77 Nov 11	17 1/2 Apr 75 Sep
41 43	41 43	41 43	41 43	41 43	41 43	1.705	19 1/2 Jan 3	43 Dec 30	17 1/2 Apr 75 Sep
45 47	45 47	45 47	45 47	45 47	45 47	5.795	34 1/2 Jan 27	45 Sep 21	17 1/2 Apr 75 Sep
84 86	84 86	84 86	84 86	84 86	84 86	1.440	57 Nov 28	69 Sep 17	17 1/2 Apr 75 Sep
128 132	128 132	128 132	128 132	128 132	128 132	91.435	110 1/2 Mar 13	123 1/2 Dec 30	10 1/2 Apr 41 Sep
4 6	4 6	4 6	4 6	4 6	4 6	8.480	3 1/2 Oct 18	5 1/2 Feb 11	5 Apr 5 1/2 Aug
72 74	72 74	72 74	72 74	72 74	72 74	37.716	85 1/2 Jan 3	63 1/2 Dec 30	11 1/2 Apr 30 1/2 Aug
85 87	85 87	85 87	85 87	85 87	85 87	6.470	57 Mar 23	54 1/2 Dec 27	44 1/2 Apr 70 1/2 Aug
178 182	178 182	178 182	178 182	178 182	178 182	900	1168 Feb 25	1174 Dec 31	150 Mar 17 1/2 Aug
20 22	20 22	20 22	20 22	20 22	20 22	120	5 1/2 Jan 11	12 1/2 Dec 31	4 1/2 Apr 12 Sep
20 22	20 22	20 22	20 22	20 22	20 22	51.435	15 1/2 Mar 23	23 1/2 Jan 8	16 1/2 Apr 27 1/2 Aug
20 22	20 22	20 22	20 22	20 22	20 22	125.448	38 Mar 12	53 1/2 Dec 30	11 1/2 Apr 30 1/2 Aug
20 22	20 22	20 22	20 22	20 22	20 22	77.055	17 1/2 Oct 17	29 Jan 8	29 1/2 Apr 27 1/2 Aug
20 22	20 22	20 22	20 22	20 22	20 22	1.140	50 Mar 15	69 1/2 Dec 27	25 May 61 1/2 Aug
128 132	128 132	128 132	128 132	128 132	128 132	100	111 1/2 Mar 26	123 1/2 Dec 27	116 Mar 12 1/2 Aug
15 17	15 17	15 17	15 17	15 17	15 17	970	5 1/2 Dec 30	8 1/2 Feb 11	3 1/2 Apr 5 1/2 Aug
55 57	55 57	55 57	55 57	55 57	55 57	3.227	45 Feb 24	63 1/2 Jan 11	37 1/2 Apr 5 1/2 Aug
84 86	84 86	84 86	84 86	84 86	84 86	1.327	12 Dec 19	18 1/2 Jan 11	10 1/2 Apr 41 Sep
86 88	86 88	86 88	86 88	86 88	86 88	7.854	6 Mar 26	9 1/2 Nov 29	4 Apr 9 Aug
38 40	38 40	38 40	38 40	38 40	38 40	2.598	53 1/2 Mar 19	69 1/2 Dec 18	37 Jan 5 1/2 Aug
38 40	38 40	38 40	38 40	38 40	38 40	14.742	32 1/2 Feb 24	35 Nov 28	12 Jan 5 1/2 Aug
73 75	73 75	73 75	73 75	73 75	73 75	25.530	84 Jan 24	74 Dec 27	1 Apr 7 Aug
19 21	19 21	19 21	19 21	19 21	19 21	85.700	18 1/2 Mar 12	15 Dec 22	3 1/2 Apr 30 1/2 Aug
38 40	38 40	38 40	38 40	38 40	38 40	5.700	18 1/2 Jan 6	38 1/2 Dec 27	30 Apr 30 1/2 Aug
100 102	100 102	100 102	100 102	100 102	100 102	388	78 Apr 30	100 Dec 28	73 1/2 Apr 75 Sep
38 40	38 40	38 40	38 40	38 40	38 40	600	137 1/2 Jan 12	175 Nov 11	114 Jan 12 1/2 Aug
108 112	108 112	108 112	108 112	108 112	108 112	108.124	12 Apr 13	35 Dec 31	13 1/2 Apr 27 1/2 Aug
108 112	108 112	108 112	108 112	108 112	108 112	99.425	23 1/2 Mar 26	43 Dec 18	11 1/2 Apr 30 1/2 Aug
108 112	108 112	108 112	108 112	108 112	108 112	24.135	8 1/2 Mar 12	20 1/2 Dec 30	8 Apr 15 Aug
108 112	108 112	108 112	108 112	108 112	108 112	775	145 Oct 18	194 1/2 Dec 18	146 May 17 1/2 Aug
108 112	108 112	108 112	108 112	108 112	108 112	112	Jan 26	25 Sep 21	30 Sep 25 1/2 Aug
108 112	108 112	108 112	108 112	108 112	108 112	19.125	33 Aug 21	48 Oct 19	18 1/2 Apr 27 1/2 Aug
108 112	108 112	108 112	108 112	108 112	108 112	155.457	16 1/2 Mar 25	41 1/2 Dec 22	10 1/2 Apr 30 1/2 Aug
108 112	108 112	108 112	108 112	108 112	108 112	83.662	45 1/2 Mar 12	74 Dec 27	10 1/2 Apr 30 1/2 Aug
108 112	108 112	108 112	108 112	108 112	108 112	5.840	6 Oct 24	13 1/2 Nov 28	1 Apr 11 1/2 Aug
108 112	108 112	108 112	108 112	108 112	108 112	6.470	64 Mar 25	64 Aug 31	4 Apr 30 1/2 Aug
108 112	108 112	108 112	108 112	108 112	108 112	10.908	14 1/2 Mar 7	24 1/2 Jan 31	11 1/2 Apr 30 1/2 Aug
108 112	108 112	108 112	108 112	108 112	108 112	87 1/2	Apr 25	102 1/2 Jan 8	100 1/2 Apr 27 1/2 Aug
108 112	108 112	108 112	108 112	108 112	108 112	40.586	4 1/2 Jan 23	6 1/2 Dec 15	4 Apr 30 1/2 Aug
108 112	108 112	108 112	108 112	108 112	108 112	2.980	8 1/2 Jan 9	30 1/2 Dec 12	2 1/2 Apr 30 1/2 Aug
108 112	108 112	108 112	108 112	108 112	108 112	15	1 1/2 Jan 8	3 1/2 Jan 17	1 1/2 Apr 30 1/2 Aug
109 109	110 109	110 108	110 109	110 108	110 109	110 109	110 109	110 109	110 109
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BONDS										BONDS									
N.Y. STOCK EXCHANGE										N.Y. STOCK EXCHANGE									
WEEK ENDING JAN. 13.										WEEK ENDING JAN. 13.									
Interest Period.										Interest Period.									
Price Friday, Jan. 13.										Price Friday, Jan. 13.									
Week's Range or Last Sale.										Week's Range or Last Sale.									
Range from Jan. 1.										Range from Jan. 1.									
Bid.	Ask.	Low.	High.	No.	Low.	High.				Bid.	Ask.	Low.	High.	No.	Low.	High.			
<b>A</b> ron & Chie. Inc. See B&O.										<b>C</b> & O (Con)-1st cong 5s '89									
Alabama Cent. See Sou Ry.										Registered.....1939									
Alabama Mid Ist g 4s '92										Gen gold 4 1/2s.....1922									
Albany & Susq. See D & T.										Registered.....1922									
Allegheny Val. See Pa. Co.										R & A Div 1st con g 4s.....1903									
Am Dock & L. See Can of N J.										3d cong 4s.....1929									
Ann Arbor 1st g 4s.....1925										Craig Valley 1st g 5s.....1940									
Atch T & S Fe gen g 4s.....1925										Warm Spr Val 1st g 5s.....1941									
Registered.....1925										Wix Lex & S B g 5s.....1902									
Adjustment g 4s.....1925										Chic & Alton 1st g 4s.....1903									
Registered.....1925										Lou. & Mo Riv 1st g 4s.....1900									
Equip tr ser A g 5s.....1902										2d 7s.....1900									
Chic & St Louis 1st g 4s.....1915										Miss Riv B 1st g 4s.....1912									
Atl & Danv 1st g 5s.....1934										Chic Burl & Nor. See C B & Q.									
Atlanta & Char. See So. Pac.										Chic Burl & Q.-Con 7s.....1904									
Austin & N.W. See So. Pac.										Stinking fund 5s.....1901									
Bat Creek & S. See Mich Can.										Debenture 5s.....1913									
Balt & O 1st g 4s F&B Br. '19										Convertible 5s.....1903									
Trust Co. of de. dep.....1925										Iowa Div sink fd 5s.....1919									
Gold 5s.....1885-1925										1st Southwest Div 4s.....1909									
Coupons of.....1885-1925										Southwestern Div 4s.....1921									
Speryer & Co. cert of dep.....1925										Cale & Iowa Div 5s.....1905									
Trust Co. of de. dep.....1925										Nebraska Exten 4s.....1927									
Consol gold 5s.....1885-1925										Registered.....1927									
Registered.....1885-1925										Han. & S. Div 1st g 4s.....1911									
J P M & Co. cert of de. dep.....1925										Chic Burl & Nor 1st g 4s.....1926									
Trust Co. of de. dep.....1925										Chic Burl & Ill-1st of our 5s.....1907									
Balt B 1st g 5s.....1920										Small.....1907									
W V & P 1st g 5s.....1920										Chic Burl & Nor. See C B & Q.									
Monon Riv 1st g 4s.....1919										General con 1st 5s.....1937									
Oen Ohio Riv 1st g 4s.....1930										Registered.....1937									
Col & Cin M 1st ext 4 1/2s.....1930										Chic & Ind C Ry 1st 5s.....1936									
Al & C 1st g 4s.....1930										Chicago & Erie. See Erie.									
Coupons of.....1930										Louis N A & Ch 1st 5s.....1910									
Pitts & Con 1st g 4s.....1946										Chic Ind & L ref g 5s.....1947									
B & O W 1st g 4s.....1946										Refunding g 5s.....1947									
B & O W Ry con g 4 1/2s.....1929										Ch M & St P 1st g 4s.....1902									
1st line g 5s ser A.....1945										1st 7s & 8s.....1902									
B & O W Ter Co g 4s.....1945										1st Iowa & D 7s.....1909									
Ohio & Miss 1st g 4s.....1947										1st C & M 7s.....1903									
3d con 7s.....1911										Chic Mil & St P con 7s.....1905									
1st Sprinfield Div 7s.....1909										1st L & D Exten 7s.....1905									
1st gen 5s.....1935										1st 7s & 8s.....1909									
Beech Creek. See N Y C & H.										1st La Crosse & D 5s.....1919									
Bel & Car. See Illinois Cent.										1st So Minn Div 5s.....1910									
Boonev Bridge. See M K & T.										1st Hast & D Div 7s.....1910									
Bway & 7th Av. See Met Ry.										5s.....1910									
Bklyn El Tr Co 1st g 4s.....1924										Chic & P W 1st g 5s.....1921									
Tr Co 1st g 4s.....1915										Chic & Mo Riv Div 5s.....1926									
3d instal pd.....1915										Mineral Point Div 5s.....1910									
S & BBT Co 1st g 4s.....1945										Chic & L S Div g 5s.....1921									
Un El Tr Co 1st g 4s.....1924										Wix & Minn Div g 5s.....1921									
Bklyn El Tr Co 1st g 4s.....1924										Terminal g 5s.....1924									
Bklyn City 1st con g 5s.....1916										Far & Son ann.....1924									
Bklyn Q Co & Son, u g 5s.....1941										St con fund 5s.....1916									
Bklyn & Montauk. See L. I.										Dak & Gt So g 5s.....1916									
Brans & West g 4s.....1935										Gen gold 4s series A.....1929									
Buff & Y Gen g 4s.....1937										Registered.....1929									
Buff & P gen g 4s.....1937										Mil & No 1st M 4s.....1910									
Dehobent 6s.....1947										1st consols.....1913									
Moeh & Pitts 1st g 5s.....1921										Chic & Northw-Con 7s.....1915									
Consol 1st 6s.....1928										Gold 7s.....1913									
Chic & St Louis 1st g 4s.....1915										1st 7s.....1913									
Buff & Southw. See Erie.										Registered.....1913									
Buff & Susq 1st gold 5s.....1915										Blanchard & N 1st 5s.....1910									
Registered.....1915										Registered.....1879-1929									
Bar C B & N 1st 5s.....1908										Sinking fund 5s.....1879-1929									
Consol gold 5s.....1915										Registered.....1879-1929									
M & S L 1st g 4s.....1920										Sinking fund deb 5s.....1923									
C R P & N W 1st g 4s.....1920										Registered.....1923									
1st gold 5s.....1921										30-year debenture 5s.....1909									
1st gold 5s.....1921										Registered.....1909									
2d 5s.....1913										Registered.....1921									
Registered.....1913										Registered.....1886-1936									
Caro & Shawm. See Ills Cent.										Gen gold 3 1/2s.....1927									
Carthage & Ad. See N Y C & H.										Registered.....1927									
C B & N 1st g 4s.....1915										Ecan & L Sup 1st 6s.....1901									
Can Branch U P g 4s.....1945										Des Mo & Minn 1st g 4s.....1907									
Can Rho. See Bait & O.										Iowa Midland 1st 5s.....1900									
Can Rho & Bkg Co of Ga.....										Winona & St Pet 2d 7s.....1907									
Collateral 1st g 4s.....1937										Mil & Mad 1st 5s.....1905									
Consol gold 1st 5s.....1945										Out C F & St P 1st 5s.....1909									
Registered.....1945										North Illinois 1st 5s.....1910									
Consol gold 5s.....1945										M & St P 1st 5s.....1921									
Registered.....1945										Convertible deb 5s.....1907									
1st pref income g 5s.....1945										Ext. & Imp f g 5s.....1920									
2d pref income g 5s.....1945										Mich Div 1st gold 6s.....1924									
3d pref income g 5s.....1945										Anch Div 1st g 4s.....1925									
M & N Div 1st g 5s.....1946										Uncon 1st 5s.....1925									
Mobile Div 1st g 5s.....1946										Chic Rock I & Pac 6s.....1917									
Mid Gs & Ati Div 5s.....1947										Registered.....1917									
Cent of N-1st con 7s.....1899										General gold 4s.....1928									
1st con 7s.....1901										Registered.....1928									
Convertible deb 6s.....1908										Dak & Gt So 1st 5s.....1916									
General gold 6s.....1907										1st 5s.....1905									
Registered.....1907										Kean & Des M 1st 5s.....1928									
Leh & W B C con 7s.....1900										Registered.....1928									
Am Dock & L 1st g 4s.....1921										Chic St L & N O. See Ills Cent.									
N J South 1st guar 6s.....1899										Chic St L & P. See Pa Co.									
Cent Pambro-Crfs Ad. A. 1898										Chic St P M & O con 6s.....1930									
Speryer & Co. cert of de. dep.....1925										Chic St P & Min 1st 5s.....1915									
Speryer & Co. cert of de. dep.....1925										St P & Min 1st 5s.....1915									
Speryer & Co. cert of de. dep.....1925										St P & S Chr 1st g 4s.....1919									
San Joaquin Br g 4s.....1900										Chic Tr Transfer 4s.....1947									
Unarranged g 5s.....1939										Ch & West 1st g 4s.....1910									
Speryer & Co. cert of de. dep.....1925										General gold 1st 5s.....1932									
Grant gold 5s.....1900										Chic & Mich Ry 1st 5s.....1921									
G & O Div 1st g 4s.....1918										Coupons of.....1921									
Western Pacific g 5s.....1899										An H & D con 2 7/8s.....1905									
No of Cal 1st g 4s.....1927										2d gold 4 1/2s.....1927									
Guaranteed gold 5s.....1938										Ch D 1st g 4s.....1941									
Guaranteed & Sav 1st g 7s.....1902										1st St L & C. See C O C & St L.									
Chic & O 1st g 4s.....1911										Gen & C Ry 1st g 4s.....1923									
Chic & O 1st g 4s.....1911										Chic & R Ry 1st g 4s.....1923									



**BONDS.**  
**N.Y. STOCK EXCH.**  
**WEEK ENDING J**

[illegible]

**BONDS.**  
**N. Y. STOCK EXCHANGE**  
**WEEK ENDING JAN. 13.**

BONDS.			Prices		Week's		Range	Range
N. Y. STOCK EXCHANGE			Friday,		Range or			
WEEK ENDING JAN. 13.			Jan. 13.		Last Sale.		Jan. 1.	Jan. 1.
	Interest.	Period.	Bid.	Ask.	Low.	High.	No.	Low.
Print & Pere M g ds.....	1930	A-O	192	Sale	191	123	21	110 114
1st gold 64 ds.....	1939	M-N	100%	Sale	100%	101%	60	85 101
Pt Haro Div 1st g 5s.....	1919	A-O	109	Sale	109	109	54	83 109%
Pla Can & Pen 1st g 5s.....	1918	J-J	.....	.....	.....	.....	.....	.....
1st land gr ext gold 5s.....	1930	J-J	.....	.....	.....	.....	.....	.....
Consol gold 5s.....	1943	J-J	.....	.....	.....	.....	.....	.....
Pa S & V Bt Cons St 4s 5p	1935	J-J	.....	.....	105	Mar '98	.....	105 105
Fort W & D C—1st g 4s.....	1921	J-J	85	85 1/2	85	104	.....	105 105
Flt W & Rio Gr 1st g 4s.....	1928	J-J	63 1/2	Sale	63 1/2	63 1/2	5	54 1/2 66 1/2
Fulton Wm, See Kings Co El.	.....	.....	.....	.....	.....	.....	.....	.....
Gal Har & S A. See S P Co	.....	.....	100	103	99 1/2	100	31	89 1/2 99 1/2
Gal Har & S A. 1st pf g 5s.....	1945	A-O	.....	.....	106	Dec '98	.....	109 1/2
Ga Car & No 1st gr g 5s.....	1939	J-J	.....	.....	97	Dec '98	.....	95 97
Georgia Pacific. See So Ry	.....	.....	.....	.....	.....	.....	.....	.....
Grand Park & Ind. See Pa Co	.....	.....	.....	.....	.....	.....	.....	.....
Han & St. J. See B & O	.....	.....	.....	.....	.....	.....	.....	.....
Housatonic. See NYNH&H	.....	.....	.....	.....	.....	.....	.....	.....
Houst B & W T 1st g 5s.....	1938	M-N	* 98 1/2	98 1/2	98 1/2	98 1/2	11	88 106
Hous & Tex Can. See So P Co	.....	.....	.....	.....	.....	.....	.....	.....
Illinois Cent 1st g 4s.....	1951	J-J	110 1/2	.....	112 1/2	Nov '98	.....	109 1/2 115
1st gold 9s.....	1951	J-J	110 1/2	.....	110 1/2	Nov '98	.....	108 1/2 112 1/2
Registered.....	1951	J-J	101 1/2	104	102 1/2	Oct '98	.....	102 105
1st gold 3s sterling.....	1951	M-S	101 1/2	104	102 1/2	Apr '98	.....	101 102 1/2
Registered.....	1951	M-S	.....	.....	.....	.....	.....	.....
Coll Trust gold 4s.....	1952	A-O	105 1/2	106	105 1/2	106	13	100 105
Registered.....	1952	A-O	.....	.....	103	Dec '92	.....	102 103
L N O & Tex gold 5s.....	1953	M-N	.....	.....	103	109	1	97 1/2 103
Registered.....	1953	M-N	.....	.....	101	Mar '98	.....	101 102
Coll tr 2-10 gold 4s.....	1904	J-J	.....	.....	100 1/2	Sep '98	.....	100 100 1/2
Western Ind 1st g 4s.....	1904	J-J	105 1/2	.....	103	Nov '98	.....	101 105
Registered.....	1951	F-A	.....	.....	94	94 1/2	13	93 1/2 96
Louisville Div g 4s.....	1953	J-J	94 1/2	Sale	94 1/2	94 1/2	4	93 1/2 96
Registered.....	1953	J-J	.....	.....	81 1/2	82 1/2	Dec '98	78 1/2 83
St Louis Div g 3s.....	1951	J-J	.....	.....	.....	.....	.....	.....
Registered.....	1951	J-J	.....	.....	.....	.....	.....	.....
Gold 3 1/2s.....	1951	J-J	.....	.....	.....	.....	.....	.....
Registered.....	1951	J-J	.....	.....	.....	.....	.....	.....
Cairo Bridge gold 4s.....	1950	J-D	.....	.....	.....	.....	.....	.....
Registered.....	1950	J-D	.....	.....	.....	.....	.....	.....
Madia Div reg 5s.....	1921	F-A	.....	.....	.....	.....	.....	.....
Springs 1st g 5s.....	1951	J-J	.....	.....	.....	.....	.....	.....
Registered.....	1951	J-J	.....	.....	.....	.....	.....	.....
Chgo St L & N O g 5s.....	1951	J-D	124	.....	120	190	4	115 125
Registered.....	1951	J-D	.....	.....	123	Sep '98	.....	123 123
Gold 3 1/2s.....	1951	J-D	.....	.....	.....	.....	.....	.....
Registered.....	1951	J-D	.....	.....	.....	.....	.....	.....
Mem Div 1st g 4s.....	1951	J-D	.....	.....	.....	.....	.....	.....
Registered.....	1951	J-D	.....	.....	.....	.....	.....	.....
Bellev & Car 1st 6s.....	1923	J-D	120	.....	106	Dec '98	.....	100 1/2 105 1/2
St L Sou 1st gr g 4s.....	1931	M-S	101	105	94 1/2	Dec '98	.....	98 94 1/2
Bar & S 1st g 5s.....	1938	M-S	93	.....	90	Nov '98	.....	90 90
Ind Bl & W. See C C & S	.....	.....	.....	.....	.....	.....	.....	.....
Ind Dec & W 1st g 5s.....	1935	J-J	102 1/2	.....	102 1/2	103	6	97 105
Ind Ill & Ia 1st reg 5s.....	1948	A-O	.....	106 1/2	105	105	5	103 105
Ind & Tt No 1st gold 6s.....	1919	M-N	124	127 1/2	124 1/2	124 1/2	5	116 123 1/2
1st gold 5s.....	1929	M-N	85 1/2	Sale	93 1/2	93 1/2	3	78 93
9d gold 4s.....	1921	M-N	81	Sale	80 1/2	81	13	74 84 1/2
Iowa Central 1st gold 5s.....	1938	J-D	102	110	107	110	13	97 107
Iowa Midland. See Ch & N W.	.....	.....	.....	.....	.....	.....	.....	.....
Jefferson RR. See Erie.	.....	.....	.....	.....	.....	.....	.....	.....
Kal & G R. See L & M	.....	.....	.....	.....	.....	.....	.....	.....
Kan & Mich. See Tol & O C.	.....	.....	.....	.....	.....	.....	.....	.....
K C & MR&B 1st gr g 5s.....	1939	A-O	.....	.....	.....	.....	.....	.....
K C P & G 1st & col g 5s.....	1923	A-O	68 1/2	Sale	68 1/2	69 1/2	35	68 81 1/2
Kan C & Pac. See M K & T	.....	.....	.....	.....	.....	.....	.....	.....
Kansas Mid. See St L & K	.....	.....	.....	.....	.....	.....	.....	.....
Kentucky Cent. See L & N	.....	.....	.....	.....	.....	.....	.....	.....
Keok & Das M. See C R I & P.	.....	.....	.....	.....	.....	.....	.....	.....
Kings Co Eliser A 1st g 5s '25	.....	J-J	70	Sale	65	70	53	40 70 1/2
Fal El 1st gr g 5s Ser A '29	.....	M-S	.....	60	60	Jan '99	.....	33 61
Knoville & Ohio. See So Ry	.....	.....	.....	.....	.....	.....	.....	.....
L & N Erie 1st g 5s.....	1927	J-J	* 117	.....	116 1/2	Jan '99	.....	115 120
L 2d gold 5s.....	1941	J-J	.....	104	101	104	5	95 108
Nord Ohio 1st gr g 5s.....	1945	A-O	101	Sale	101	103	22	100 103
L & M S. See N Y Cent.	.....	.....	.....	.....	.....	.....	.....	.....
Leh Val (Pa) coll g 5s.....	1907	M-N	.....	.....	94	Aug '98	.....	104 104
Registered.....	1940	M-N	.....	.....	.....	.....	.....	.....
Leh & W 1st g 5s.....	1940	J-J	.....	.....	.....	Dec '98	.....	99 106 1/2
Registered.....	1940	J-J	.....	.....	.....	.....	.....	.....
Leh V Ter Ry 1st gr g 5s.....	1941	A-O	.....	.....	113 1/2	113 1/2	5	107 118
Registered.....	1941	A-O	.....	.....	109 1/2	July '97	.....	.....
Leh V Coal Co 1st gr g 5s.....	1935	J-J	.....	.....	93 1/2	Mar '98	.....	93 1/2 93 1/2
Leh & W 1st g 5s.....	1935	M-S	.....	.....	.....	.....	.....	.....
Leh & N Y 1st gr g 4s.....	1945	M-S	* 91 1/2	93	93	Oct '98	.....	.....
Registered.....	1945	M-S	.....	.....	.....	.....	.....	.....
El C O 1st g 1st pf 10s.....	1914	A-O	.....	.....	.....	.....	.....	.....
Gold & Guar 5s.....	1914	A-O	.....	100	101	Sep '97	.....	.....
Leh & Wilkes Barre	.....	.....	.....	.....	.....	.....	.....	.....
Leroy & Conay Val. See Mo P.	.....	.....	.....	.....	.....	.....	.....	.....
Lux Av & P F. See Met St Ry	.....	.....	.....	.....	.....	.....	.....	.....
Litch Car & W 1st g 4s.....	1916	J-J	.....	.....	.....	.....	.....	.....
L R M 1st g 5s 1937 Tr etfs.	.....	.....	.....	36	33	Dec '98	.....	29 34
L R M & Brook	.....	.....	.....	.....	.....	.....	.....	.....
Long Isl'd—1st oon g 4s.....	1931	Q-J	* 139	134	Dec '98	.....	.....	117 124
1st oon g 4s.....	1931	Q-J	100	.....	.....	.....	.....	.....
General gold 4s.....	1938	J-D	97	99	98 1/2	99	3	88 1/2 97 1/2
Ferry 1st gold 4 1/2s.....	1933	M-S	99	Sale	99	99	35	86 1/2 97 1/2
Gold & Erie 1st g 5s.....	1934	J-J	.....	.....	.....	.....	.....	.....
Debutant 1st g 5s.....	1934	J-J	.....	.....	.....	.....	.....	.....
N Y & R 1st g 5s.....	1937	M-S	.....	.....	.....	.....	.....	.....
9d income.....	1927	Sep	.....	.....	.....	.....	.....	.....
N Y B & M oon g 5s.....	1935	M-S	100 1/2	.....	100	Nov '98	.....	100 102 1/2
Bryant & Mon 1st g 5s.....	1911	M-S	.....	.....	.....	.....	.....	.....
1st g 5s.....	1911	M-S	.....	.....	.....	.....	.....	.....
Nor Sh Bticon g 5s.....	1938	Q-J	.....	.....	.....	.....	.....	.....
N Y Bay Ex R 1st gr g 5s.....	1943	J-J	.....	.....	.....	.....	.....	.....
Montauk Ex gr g 5s.....	1945	J-J	.....	.....	.....	.....	.....	.....
La & Mo Rtr. See Chl & Alt.	.....	.....	.....	.....	.....	.....	.....	.....
L & St L Con n g 5s.....	1939	.....	.....	.....	.....	.....	.....	.....
Tr Co central.....	.....	.....	.....	53	51	53	6	83 53
General gold 4s.....	1945	M-S	.....	.....	.....	Dec '98	.....	5 7
Lon & Nash—Cecil Br 7d 1907	.....	M-S	.....	.....	.....	Nov '97	.....	.....
N O & M oon g 5s.....	1930	J-J	125	.....	139	Dec '98	.....	120 139
9d gold 5s.....	1910	J-D	110	.....	111	Dec '98	.....	108 111
E H & Nash 1st g 5s.....	1910	J-D	.....	.....	.....	.....	.....	.....
General gold 6s.....	1930	J-D	.....	.....	117 1/2	117 1/2	.....	116 1/2 121

\* No price Friday; these are latest bid and asked this week. † Bonds due August. ‡ Bonds due April. § Bonds due January. ¶ Bonds due July. a Option sale

**OUTSIDE SECURITIES** (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*GAS SECURITIES.* *Gas*

Gas Securities.		Bid.	Ask.	Gas Securities.		Bid.	Ask.	Gas Securities.		Bid.	Ask.	Gas Securities.		Bid.	Ask.
City Gas (Norfolk Va.)	35	38		Fort Wayne (Ind)—Sto &	67	70		Logansport & Wab Val—Sto	50	52		Syracuse Gas—at 56 J&J	85	86	
City Gas (N.Y.)	100			1st 6s 1935.....J&J	75	81		Madison (Wis).....J&J	77	77 1/2		Western Gas (Milw).....	92 1/2	94	
City H & L (N.Y.)	71	73		Grand Rapids (Mich)—Sto	94	94		1st 6s 1935.....J&J	104	104		Gas & N.Y. Stock Exch	list.		
Columbus (O) Gas—Stock				1st 6s 1915.....F&A	108	104		1st 6s 1936.....A&O	100	103		Telephone	list.		
1st 6s 1938.....J&J	109 1/2	110		Hartford (Ct) Gas L.—Sto	47	49		Ohio & Indiana—Stock	50	53		American Dist. Tele.—N.Y.	Stock	Exch	
Consolid Gas (N.J.)—Stock	15 1/2	16 1/2		Indiana Nat'l Gas—Sto	49	52		1st 6s 1936.....J&J	69 1/2	71		American Tel. & Cab.—N.Y.	Stock	Exch	
1st 6s 1936.....J&J	80	80		1st 6s 1938.....M&N	98	100		People's Gas & Coke—N.Y.	Stock	Exch		Central & South Amer.....	109	111	
Consol Gas (Pitts.)	57	58		Indianapolis Gas—Stock	98	100		Philadelphia Co—See Bro	ton L.			Gas Foto. Teleph.....	35	40	
Pref.....	57	58		1st 6s 1930.....M&N	105	106 1/2		St Joseph (Mo.).....	89	90		Bond 5s.....	103	105	
Bond 5s.....	111 1/2			Jersey City Gas Light.....				5s 1937.....J&J	99 1/2	97		Commercial Cable.....	175		
Charm Gas (Ct) Gas—Stock	88	88		1st 6s 1934.....M&N	88	88		St Paul Gas—Stock.....	59	51		Common Union Tel. (N.Y.)	118		
1st 6s.....M&N	105	110		Lafayette (Ind) Gas—Stock	65	70		St Paul Gas 1944.....	7 1/2	8		Gas & N.Y. Stock Exch	list.		
Detroit Gas—See N.Y. Exch. list.				1st 6s 1934.....M&N	78	80		Syracuse Gas—Stock.....	19 1/2	39		5s and interest, Fr.....	9 1/2		

\* No price Friday; these are latest bid and asked this week. † Due Jan. ‡ Due July. § Due June. ¶ Due May. † Due Nov. g These are option sales.

**OUTSIDE SECURITIES** (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*TEL. & ELECTRIC, &c.*

Tele. & Teleph.	Bid.	Ask.	Tele. & Teleph.	Bid.	Ask.	Electric Companies	Bid.	Ask.	Lease Companies	Bid.	Ask.
Arie Tele. & Telephone.....	77 1/2	78	Southern & Atlantic.....	94		East End Electric Light.....	....	....	Toronto (Can) Elec Lt Co.	185 1/2	186 1/2
Franklin.....	40	40	West'n Union Tele—N Y	Stock	Kexh	Electro-Pneumatic.....	....	54 7/8	Phon-Hous Welding Co.	....	18
Gold & Stock.....	118	120				Fort Wayne Elec Co.....	35	40	and Elec Lk Co Pro conf	....	85
Hudson River Telephone.....	76	80	Electric Companies.....			General Electric Co—N Y	Stock	Kexh	Bonds.....	85	85
International Ocean.....	112	118	Allagheny Co Light Co.....	165 1/2	175	Do pref.—See Boston Lt.	....	....	Woodsstock (R I) M Co.	100	....
Mexican Telegraph.....	300	305	Brush Electric.....	40	50	Hartford (Ct) Elec Lt Co.	125	140	Ferry Companies.....		
New York Telephone.....	16 1/2	17 1/2	Br'gport (Ct) M Lt Co. 35	40	50	Hart'd (Ct) Lk Co—Co's	44 1/2	50	N.Y. & N.J Ferry-Stock	89	40
New Ring Telop.—See East	cn Hs	1%	Cum Electric Storage.....	9 1/2	10	Mo Edison Electric.....	29	24	Bonds.....	94	94 1/2
Northwestern Telegraph.....	cn Hs		Eddy Electric Mfg Co.....	35	43	Do preferred.....	60	61	Metropolitan Ferry—Se	110	110
N.Y. & N.J Telephone.....	154	158	Edison Ill M Co NY—N Y	Stock	Kexh	Narragan. (Prov) M Co.....	124	124	N.Y. & N.J Ferry—Stock	81 1/2	81 1/2
Pacific & Atlantic.....	75	80	Edison Ill M Co Brk N Y	Stock	Kexh	Rhode Island Wm Pro Co.....	118 1/2	125	Land Interest, Erie	are	are
			Edison Ill M Co.....	35	30						



<b>Price Friday, Jan. 13.</b>	<b>Week's Range or Last Sale.</b>	<b>Bonds Sold.</b>	<b>Range from Jan. 1.</b>
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Ferry Companies.		Bid.	Ask.	Miscellaneous. Par.	Bid.	Ask.	Miscellaneous. Par.	Bid.	Ask.	Miscellaneous. Par.	Bid.	Ask.
Y & H Ferry—Stock.	78	80	Admiral Merrall & Co. 100	94	100	Am Smokeless Powd. 100			Amer Wringer com. 100		103	
Bonds 5s of 1932.....	97	100	Am Air Power of N.Y. 100	45	46	Am Soda Foun—Com. 100	9	5	Pref.....		114	
Y & Hoboken—Stock.....	54 1/2	55 1/2	America's Axe & Tool.....	13 1/2	17 1/2	1st preferred.....	100	47 55	Amer Graphophone.....	10	13 1/2	13
Bonds.....	93	94	Amer Bank Note.....	50	50 1/2	2d preferred.....	100	100	Preferred.....	10	14	10
Y & Hudson—Stock.....	86	89	Amer Brake Co. 100	105	110	Amer Steel & Wire—S	100	41 1/2	Anderson's Tob. 100		100	
Bonds, 5s of 1906.....	28 3/4	29	Amer. Caramel—Com.....	50		American Surety.....	50	190 195	Automatic Vending.....	10	2 1/2	2 1/2
Oth & 33d Sta Ferry.....	60	65	Preferred.....	101	103	Amer Tin Plate—Com.....		38 1/2 39 1/2	Barney & Son Car-Com. 100	15	18	
1st mort 5s 1910.....J&D	105 1/2	107	Amer Groc—1st pref. 100			Preferred.....	9	97 97 1/2	Preferred.....	100	79	79
Union Ferry—Stock.....	45 1/2	46 1/2	Amer Mailing Co—Stk 100	8 1/2	9	Subscriptions.....			5s 1942.....		104 1/2	
1st 5s 1906.....	119 1/2	120 1/2	Amer Press Ass'n—100	90	100	Amer Sewing Machine.....	5	3	1st 5s.....		110	119
Buyer pays accrued interest.			American Screw.....	250	215	Amer Strawboard.....	100	39 39 1/2	& And interest. 7Price per share			

BONDS.										BONDS.											
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE											
WEEK ENDING JAN. 13.										WEEK ENDING JAN. 13.											
	Bid.	Ask.	Low.	High.	No.	Low.	High.	Price Friday, Jan. 13.	Week's Range or Last Sale.	Bonds Sold.		Bid.	Ask.	Low.	High.	No.	Low.	High.	Price Friday, Jan. 13.	Week's Range or Last Sale.	Bonds Sold.
<b>MISCELLANEOUS BONDS.</b>																					
<b>Am. Gas Co. 1st 5s. 1918</b>																					
F-A	95	94	Aug '98	5	90	103	.....	.....	.....	.....	F-A	95	94	Aug '98	5	90	103	.....	.....	.....	.....
<b>Am. Gas Co. 1st 5s. 1919</b>																					
M-S	111 1/4	111 1/4	Jan '99	5	108	112 1/4	.....	.....	.....	.....	M-S	111 1/4	111 1/4	Jan '99	5	108	112 1/4	.....	.....	.....	.....
<b>Am. Gas Co. 1st 5s. 1940</b>																					
J-J	102	102	Jan '97	5	101 1/4	102 1/4	.....	.....	.....	.....	J-J	102	102	Jan '97	5	101 1/4	102 1/4	.....	.....	.....	.....
<b>Am. Gas Co. 1st 5s. 1941</b>																					
A-O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	A-O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<b>Am. Gas Co. 1st 5s. 1942</b>																					
M-S	108	108	Jan '97	5	107 1/4	108 1/4	.....	.....	.....	.....	M-S	108	108	Jan '97	5	107 1/4	108 1/4	.....	.....	.....	.....
<b>Am. Gas Co. 1st 5s. 1943</b>																					
J-J	108	108	Jan '97	5	107 1/4	108 1/4	.....	.....	.....	.....	J-J	108	108	Jan '97	5	107 1/4	108 1/4	.....	.....	.....	.....
<b>Am. Gas Co. 1st 5s. 1944</b>																					
A-O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	A-O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<b>Am. Gas Co. 1st 5s. 1945</b>																					
M-S	108	108	Jan '97	5	107 1/4	108 1/4	.....	.....	.....	.....	M-S	108	108	Jan '97	5	107 1/4	108 1/4	.....	.....	.....	.....
<b>Am. Gas Co. 1st 5s. 1946</b>																					
J-J	108	108	Jan '97	5	107 1/4	108 1/4	.....	.....	.....	.....	J-J	108	108	Jan '97	5	107 1/4	108 1/4	.....	.....	.....	.....
<b>Am. Gas Co. 1st 5s. 1947</b>																					
A-O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	A-O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<b>Am. Gas Co. 1st 5s. 1948</b>																					
M-S	108	108	Jan '97	5	107 1/4	108 1/4	.....	.....	.....	.....	M-S	108	108	Jan '97	5	107 1/4	108 1/4	.....	.....	.....	.....
<b>Am. Gas Co. 1st 5s. 1949</b>																					
J-J	108	108	Jan '97	5	107 1/4	108 1/4	.....	.....	.....	.....	J-J	108	108	Jan '97	5	107 1/4	108 1/4	.....	.....	.....	.....
<b>Am. Gas Co. 1st 5s. 1950</b>																					
A-O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	A-O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<b>Am. Gas Co. 1st 5s. 1951</b>																					
M-S	108	108	Jan '97	5	107 1/4	108 1/4	.....	.....	.....	.....	M-S	108	108	Jan '97	5	107 1/4	108 1/4	.....	.....	.....	.....
<b>Am. Gas Co. 1st 5s. 1952</b>																					
J-J	108	108	Jan '97	5	107 1/4	108 1/4	.....	.....	.....	.....	J-J	108	108	Jan '97	5	107 1/4	108 1/4	.....	.....	.....	.....
<b>Am. Gas Co. 1st 5s. 1953</b>																					
A-O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	A-O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<b>Am. Gas Co. 1st 5s. 1954</b>																					
M-S	108	108	Jan '97	5	107 1/4	108 1/4	.....	.....	.....	.....	M-S	108	108	Jan '97	5	107 1/4	108 1/4	.....	.....	.....	.....
<b>Am. Gas Co. 1st 5s. 1955</b>																					
J-J	108	108	Jan '97	5	107 1/4	108 1/4	.....	.....	.....	.....	J-J	108	108	Jan '97	5	107 1/4	108 1/4	.....	.....	.....	.....
<b>Am. Gas Co. 1st 5s. 1956</b>																					
A-O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	A-O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<b>Am. Gas Co. 1st 5s. 1957</b>																					
M-S	108	108	Jan '97	5	107 1/4	108 1/4	.....	.....	.....	.....	M-S	108	108	Jan '97	5	107 1/4	108 1/4	.....	.....	.....	.....
<b>Am. Gas Co. 1st 5s. 1958</b>																					
J-J	108	108	Jan '97	5	107 1/4	108 1/4	.....	.....	.....	.....	J-J	108	108	Jan '97	5	107 1/4	108 1/4	.....	.....	.....	.....
<b>Am. Gas Co. 1st 5s. 1959</b>																					
A-O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	A-O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<b>Am. Gas Co. 1st 5s. 1960</b>																					
M-S	108	108	Jan '97	5	107 1/4	108 1/4	.....	.....	.....	.....	M-S	108	108	Jan '97	5	107 1/4	108 1/4	.....	.....	.....	.....
<b>Am. Gas Co. 1st 5s. 1961</b>																					
J-J	108	108	Jan '97	5	107 1/4	108 1/4	.....	.....	.....	.....	J-J	108	108	Jan '97	5	107 1/4	108 1/4	.....	.....	.....	.....
<b>Am. Gas Co. 1st 5s. 1962</b>																					
A-O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	A-O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<b>Am. Gas Co. 1st 5s. 1963</b>																					
M-S	108	108	Jan '97	5	107 1/4	108 1/4	.....	.....	.....	.....	M-S	108	108	Jan '97	5	107 1/4	108 1/4	.....	.....	.....	.....
<b>Am. Gas Co. 1st 5s. 1964</b>																					
J-J	108	108	Jan '97	5	107 1/4	108 1/4	.....	.....	.....	.....	J-J	108	108	Jan '97	5	107 1/4	108 1/4	.....	.....	.....	.....
<b>Am. Gas Co. 1st 5s. 1965</b>																					
A-O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	A-O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<b>Am. Gas Co. 1st 5s. 1966</b>																					
M-S	108	108	Jan '97	5	107 1/4	108 1/4	.....	.....	.....	.....	M-S	108	108	Jan '97	5	107 1/4	108 1/4	.....	.....	.....	.....
<b>Am. Gas Co. 1st 5s. 1967</b>																					
J-J	108	108	Jan '97	5	107 1/4	108 1/4	.....	.....	.....	.....	J-J	108	108	Jan '97	5	107 1/4	108 1/4	.....	.....	.....	.....
<b>Am. Gas Co. 1st 5s. 1968</b>																					
A-O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	A-O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<b>Am. Gas Co. 1st 5s. 1969</b>																					
M-S	108	108	Jan '97	5	107 1/4	108 1/4	.....	.....	.....	.....	M-S	108	108	Jan '97	5	107 1/4	108 1/4	.....	.....	.....	.....
<b>Am. Gas Co. 1st 5s. 1970</b>																					
J-J	108	108	Jan '97	5	107 1/4	108 1/4	.....	.....	.....	.....	J-J	108	108	Jan '97	5	107 1/4	108 1/4	.....	.....	.....	.....
<b>Am. Gas Co. 1st 5s. 1971</b>																					
A-O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	A-O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<b>Am. Gas Co. 1st 5s. 1972</b>																					
M-S	108	108	Jan '97	5	107 1/4	108 1/4	.....	.....	.....	.....	M-S	108	108	Jan '97	5	107 1/4	108 1/4	.....	.....	.....	.....
<b>Am. Gas Co. 1st 5s. 1973</b>																					
J-J	108	108	Jan '97	5	107 1/4	108 1/4	.....	.....	.....	.....	J-J	108	108	Jan '97	5	107 1/4	108 1/4	.....	.....	.....	.....
<b>Am. Gas Co. 1st 5s. 1974</b>																					
A-O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	A-O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<b>Am. Gas Co. 1st 5s. 1975</b>																					
M-S	108	108	Jan '97	5	107 1/4	108 1/4	.....	.....	.....	.....	M-S	108	108	Jan '97	5	107 1/4	108 1/4	.....	.....	.....	.....
<b>Am. Gas Co. 1st 5s. 1976</b>																					
J-J	108	108	Jan '97	5	107 1/4	108 1/4	.....	.....	.....	.....	J-J	108	108	Jan '97	5	107 1/4	108 1/4	.....	.....	.....	.....
<b>Am. Gas Co. 1st 5s. 1977</b>																					
A-O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	A-O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<b>Am. Gas Co. 1st 5s. 1978</b>																					
M-S	108	108	Jan '97	5	107 1/4	108 1/4	.....	.....	.....	.....	M-S	108	108	Jan '97	5	107 1/4	108 1/4	.....	.....	.....	.....
<b>Am. Gas Co. 1st 5s. 1979</b>																					
J-J	108	108	Jan '97	5	107 1/4	108 1/4	.....	.....	.....	.....	J-J	108	108	Jan '97	5	107 1/4	108 1/4	.....	.....	.....	.....
<b>Am. Gas Co. 1st 5s. 1980</b>																					
A-O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	A-O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<b>Am. Gas Co. 1st 5s. 1981</b>																					
M-S	108	108	Jan '97	5	107 1/4	108 1/4	.....	.....	.....	.....	M-S	108	108	Jan '97	5	107 1/4	108 1/4	.....	.....	.....	.....
<b>Am. Gas Co. 1st 5s. 1982</b>																					
J-J	108	108	Jan '97	5	107 1/4	108 1/4	.....	.....	.....	.....	J-J	108	108	Jan '97	5	107 1/4	108 1/4	.....	.....	.....	.....
<b>Am. Gas Co. 1st 5s. 1983</b>																					
A-O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	A-O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<b>Am. Gas Co. 1st 5s. 1984</b>																					
M-S	108	108	Jan '97	5	107 1/4	108 1/4	.....	.....	.....	.....	M-S	108	108	Jan '97	5	107 1/4	108 1/4	.....	.....	.....	.....
<b>Am. Gas Co. 1st 5s. 1985</b>																					
J-J	108	108	Jan '97	5	107 1/4	108 1/4	.....	.....	.....	.....	J-J	108	108	Jan '97	5	107 1/4	108 1/4	.....	.....	.....	.....
<b>Am. Gas Co. 1st 5s. 1986</b>																					
A-O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	A-O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<b>Am. Gas Co. 1st 5s. 1987</b>																					
M-S	108	108	Jan '97	5	107 1/4	108 1/4	.....	.....	.....	.....	M-S	108	108	Jan '97	5	107 1/4	108 1/4	.....	.....	.....	.....
<b>Am. Gas Co. 1st 5s. 1988</b>																					
J-J	108	108	Jan '97	5	107 1/4	108 1/4	.....	.....	.....	.....	J-J	108	108	Jan '97	5	107 1/4	108 1/4	.....	.....	.....	.....
<b>Am. Gas Co. 1st 5s. 1989</b>																					
A-O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	A-O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<b>Am. Gas Co. 1st 5s. 1990</b>																					
M-S	108	108	Jan '97	5	107 1/4	108 1/4	.....	.....	.....	.....	M-S	108	108	Jan '97	5	107 1/4	108 1/4	.....	.....	.....	.....
<b>Am. Gas Co. 1st 5s. 1991</b>																					
J-J	108	108	Jan '97	5	107 1/4	108 1/4	.....	.....	.....	.....	J-J	108	108	Jan '97	5	107 1/4	108 1/4	.....	.....	.....	.....
<b>Am. Gas Co. 1st 5s. 1992</b>																					
A-O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	A-O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<b>Am. Gas Co. 1st 5s. 1993</b>																					
M-S	108	108	Jan '97	5	107 1/4	108 1/4	.....	.....	.....	.....	M-S	108	108	Jan '97	5	107 1/4	108 1/4	.....	.....	.....	.....
<b>Am. Gas Co. 1st 5s. 1994</b>																					
J-J	108	108	Jan '97	5	107 1/4	108 1/4	.....	.....	.....	.....	J-J	108	108	Jan '97	5	107 1/4	108 1/4	.....	.....	.....	.....
<b>Am. Gas Co. 1st 5s. 1995</b>																					
A-O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	A-O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<b>Am. Gas Co. 1st 5s. 1996</b>																					
M-S	108	108	Jan '97	5	107 1/4	108 1/4	.....	.....	.....	.....	M-S	108	108	Jan '97	5	107 1/4	108 1/4	.....	.....	.....	.....
<b>Am. Gas Co. 1st 5s. 1997</b>																					
J-J	108	108	Jan '97	5	107 1/4	108 1/4	.....	.....	.....	.....	J-J	108	108	Jan '97	5	107 1/4	108 1/4	.....	.....	.....	.....
<b>Am. Gas Co. 1st 5s. 1998</b>																					
A-O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	A-O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<b>Am. Gas Co. 1st 5s. 1999</b>																					
M-S	108	108	Jan '97	5	107 1/4	108 1/4	.....	.....	.....	.....	M-S	108	108	Jan '97	5	107 1/4	108 1/4				



**Boston, Philadelphia and Baltimore Stock Exchanges—A Daily and Yearly Record.**

**Share Prices—Not Per Centum Prices.**

Saturday, Jan. 7.	Monday, Jan. 9.	Tuesday, Jan. 10.	Wednesday, Jan. 11.	Thursday, Jan. 12.	Friday, Jan. 13.
71% 72					*72% 73
33% 33%	33% 33%	33% 33%	33% 33%	33% 33%	31% 32%
33 33	33% 33%	33% 33%	33% 33%	33% 33%	33% 33%
50 50	50 50	50 50	50 50	50 50	50 50
50% 50%					50% 50%
*20 20	27 27	28 28	*28 28	*27 27	23 20
170 170	170 171	171 171	170 171	170 171	170% 171
124% 134	125% 125	125% 126	125% 127	127% 128	128 130%
14 14	14 14	14 14	14 14	14 14	14 14
	12% 12%	12% 12%	12% 12%	12% 12%	12% 12%
	12% 12%	12% 12%	12% 12%	12% 12%	12% 12%
30% 30%	30% 30%	30 30%	30 30%	30 30	30 30%
44% 44%	44% 44%	44 44%	44% 44%	44 44%	43% 44%
105% 105	105 105	105 105	105 105	105 105	105 105
9% 9%	9 9	9 9	9 9	9 9	9 9
*82 85	*81 82	*83 85	83 83	83 83	*83 83%
35 35%	34% 35	33% 34	34% 35	35% 36	35% 36%
7% 7%	7 7	*7% 7			*7% 7
	*85 85	*85 85	*87 87	*85 85	*85 85
43% 43%	43% 44%	44 45%	43% 46%	46% 48%	47% 48%
*79% 77	77 77%	77% 78	77% 78	78% 79	78% 79%
	105% 105%	105% 105%	105 105%	105% 105%	105% 105%
61 61%	61% 61%	61% 61%	61% 63%	64 63%	64% 63%
95% 95%	95% 95	95% 95	95 95	95% 95	95% 95
10 13 10%	96% 103 16	11 11%	11 5-10%	11% 11-16	14 14 11-16
25 11-16	14 11-16	14 14%	14% 15-11%	15 15-10	27 9% 26%
41% 43%	42% 43%	43% 44%	43% 44%	44% 45%	45% 46%
73% 73%	73% 74	73% 74	73% 74	74 75	74% 74%
31% 31%	31% 34	31% 34	31% 34	32% 33%	33% 33%
91 91	91% 91%	92 92	*92 92	94% 94%	93 93%
275 275	275 275%	278 278	278% 289	284 289	288 295
125% 127	126 130%	127 130%	127% 137%	128% 138	128% 137%
112% 114	119% 118	119% 119	119 119%	111 112%	111% 119
562 57	570 57	580 59	580 59	570 57	570 57
72 82	85 85	85 85	85 85	85 85	77 84
689 640	640 640	640 640	640 645	640 645	640 640
88 88	88% 89	89 89	89 89	89 89	88 89
33 33	33% 33%	33% 33%	33% 35	34% 35	34% 35
55% 55	55% 55	55 55	55 55	55 55	55% 55
80% 90	90 91	90 91	91 91%	90 92	92 93%
*34 40	34% 38	37% 38	37 38	37 37	*37 38
*34 40	39% 39%	38% 39%	39% 39%	*39% 40	39% 40
*34 40	39% 39%	39% 39%	39% 39%	39% 39%	39% 39%
*185 185	185 185	185 185	185 185	184% 185	185 187
35 36	36% 38%	37% 38%	36% 37	35% 36%	35% 37
34% 34%	34% 34%	34% 34%	34% 35%	35% 37%	37% 38%
38% 38%	38% 38%	38% 38%	38% 38%	38% 38%	38% 38%
43 43%	43 43%	43% 43%	43 43	40 41%	40 40
*11-16 11	11 11	*11-16 11	*11-16 11	*11-16 11	*11% 11
40% 41	40% 41	41 41	41 41	41% 41%	41% 41%
63% 63%	63% 63%	63% 64	63 64	63 64	63 63
* bid and asked orders, no sale was made. 1 bid, 1 asked, 1 bid.					

**ACTIVE STOCKS.**

‡ Indicates unlisted.

ACTIVE STOCKS.		<i>Sales of the Week.</i>	<i>Range of Sales in 1908.</i>			
¶ Indicates unlisted.		<i>Shares</i>	<i>Lowest.</i>		<i>Highest.</i>	
<b>Railroad Stocks.</b>						
Balt. City Pass. new 3d in. pd. (Balt.)	25	400	34½	Oct. 15	73	Dec. 1
Baltimore Consolidated.....	25	11,572	21¼	Apr. 28	34½	Dec. 15
Baltimore Consolidated..... (Phila.)	25	1,663	21¼	Mar. 12	34½	Dec. 15
Boston Elevated..... (Boston)	100	3,275	32½	Mar. 26	38½	Sept. 26
Boston & Lowell.....	100	2,890	59¼	Mar. 26	84½	Dec. 15
Boston & Lowell.....	100	18	21½	Apr. 2	22¾	Dec. 15
Boston & Maine.....	100	153	160	Mar. 12	173	Dec. 15
Chic. Bay & Quinn.....	100	17,445	85¾	Mar. 26	125½	Dec. 15
Chic. Junc. U. S. St. & W. St. Sts.	100	2,148	85¾	Mar. 26	125½	Dec. 15
Preferred.....	100	32	105	Mar. 12	125	Dec. 15
Chic. Milwaukee & St. Paul. (Phila.)	100	3,480	83¼	Apr. 21	103½	Dec. 30
Choctaw Oklahoma & Gulf.....	50	5,412	9	Feb. 25	29½	Dec. 30
Northern Pacific.....	100	3,000	27¾	Jan. 4	45	Dec. 30
Consol. Tract.....	100	3,000	97	Mar. 28	109½	Dec. 30
Fitchburg, pref. (Boston)	100	2,104	98	Mar. 28	109½	Dec. 30
Ga. Southern & Florida..... (Balt.)	100	3,000	37¾	May 9	42½	Aug. 26
1st preferred.....	100	50	54	May 25	98	Oct. 11
2d preferred..... (Phila.)	100	425	55	May 25	73½	Aug. 26
Lehigh Valley.....	50	20,770	17½	Nov. 15	29¼	Jan. 1
Mexican Central..... (Boston)	100	200	4½	Apr. 6	7	Dec. 14
Northern Central..... (Balt.)	50	285	76¼	Jan. 14	80½	Dec. 6
Northern Pacific..... (Phila.)	100	28,190	19	Feb. 24	44½	Dec. 30
Preferred.....	100	8,300	57¼	Nov. 15	73½	Dec. 15
Old Colony..... (Boston)	100	77	185¾	Mar. 16	199	Dec. 15
Oregon Short Line.....	100	1,412	18	Jan. 4	43	Dec. 27
Pennsylvania..... (Phila.)	50	9,891	55¾	Mar. 12	81½	Dec. 30
Reading..... (Phila.)	50	9,448	55¾	Mar. 12	81½	Dec. 30
Reading Company.....	50	31,328	71½	Mar. 25	113½	Aug. 26
1st preferred.....	50	23,002	18¼	Mar. 26	27½	Dec. 30
3d preferred.....	50	9,039	9½	Nov. 21	14 9-16	Feb. 5
Union Pacific..... (Boston)	100	18,220	19½	Mar. 25	44½	Dec. 26
Union Pacific..... Preferred	100	9,448	55¾	Mar. 12	81½	Dec. 30
Union Tract..... (Phila.)	50	75,165	12½	Jan. 8	33½	Dec. 13
West End Street..... (Boston)	50	968	78	Mar. 25	90	Dec. 19
<b>Miscellaneous Stocks.</b>						
American Sugar Refining..... (Boston)	100	7,261	389	Mar. 12	12,995	Aug. 15
American Sugar Refining..... Preferred	100	63,052	107¾	Mar. 25	147	Aug. 26
Boston & Montana.....	100	6,090	103	Mar. 25	116½	Jan. 8
Boston & Montana.....	25	3,030	149½	Jan. 4	288	Dec. 29
Butte & Boston.....	25	19,613	18¼	Mar. 12	94	Dec. 29
Butte & Boston.....	25	9,448	55¾	Mar. 12	81½	Dec. 30
Consolidated Gas..... (Balt.)	100	833	53¾	Jan. 10	115	Dec. 30
Dominion Coal..... (Boston)	100	11,230	14	Mar. 12	36½	Nov. 18
Electric Storage Battery T..... (Phila.)	100	9,448	18¼	Mar. 25	66	Dec. 27
Electric Storage Battery T..... Preferred	100	9,448	21	Mar. 8	67	Dec. 30
Erie Telephone..... (Boston)	100	1,040	50½	Mar. 12	73½	Dec. 15
Illinois Steel.....	100	44½	Mar. 13	74½	Sept. 6	
Lamborn Store Service.....	25	431	30	Mar. 12	24	Oct. 27
Lehigh Coal & Navigation..... (Phila.)	50	158	35	Nov. 16	43½	Jan. 7
Lehigh Coal & Navigation..... Preferred	50	3,210	35	Nov. 16	115½	Jan. 7
New England Telephone..... (Boston)	100	73	190	Mar. 12	214	Aug. 17
Old Dominion Copper T.....	25	11,995	91½	Jan. 5	40	Dec. 30
Pa. Mfg. Light & Power.....	50	76,816	6	Apr. 14	25½	Dec. 30
Union Gas Improvement T..... (Phila.)	50	50,594	97½	Feb. 34	123	Dec. 10
United States Steel..... (Boston)	100	17,220	11	Mar. 12	11	Dec. 10
Welshbach Light T..... (Phila.)	5	2,607	30	Nov. 17	63½	July 5
West End Land..... (Boston)	25	50	1	Jan. 13	13	Dec. 29
Westingh. Electric & Mfg.....	50	6,290	20½	Apr. 13	41	Dec. 13
Preferred.....	50	791	50	Apr. 23	63	Dec. 27
10 15-16		17				

**INACTIVE STOCKS** | 1

RAILROADS.—Prices	
At Top & S f.	(Bost) 100
At & Charlotte	(Balt) 100
Balt & Wash. p.d.	" 100
Balt & Maine	(Bost) 100
Boston & Prov.	" 100
Central Mass.	(Phl) 50
1st pref.	" 100
Central Mass.	(Bost) 100
Central Ohio.	(Balt) 50
Chic & W Mich.	(Bost) 100
Chic & St Paul	(Phl) 100
Chic & West Mich.	(Balt) 50
Cons. Penn.	(Bost) 100
Conn River.	" 100
Flint & Pere M.	" 100
Prof.	" 50
Gen. & Del.	(Phl) 50
Hartford M & T	" 50
Prof.	" 50
Hunt & Broad T	" 50
Prof.	" 50
K C & Ind.	(Bost) 100
Prof.	" 100
Little Schuyk.	(Phl) 50
Maine Central.	(Bost) 100
Metropoli St.	(Phl) 100
N. Y. & N. E.	" 50
Nesquehony V.	" 50
New England.	" 100
Prof.	" 100
New York & N. E.	(Balt) 50
N. & W Branch	" 50
Penn & N. W.	" 50
Phl & Erie.	" 50
Phl Germ & N.	" 100
Prof.	" 100
United Tr of P.	" 50
Prof.	" 50
West End & Prof.	(Bost) 50
West End & S. S.	(Phl) 100
Wiscon Central	(Bost) 100
Prof.	" 100
Wor Nash & R.	" 100
ALUMINUMS.	
Alumina Mining.	" 25
Am By H L. T. (Phl)	" 50
Anaconda Min.	(Bost) 25
Aniston Land.	" 100
Arnold Mining.	" 25
Atlantic Min'g.	" 25
Baltic Mining.	" 25
Baltic Wash'g's (Balt)	" 25
Bay State Steel	(Bost) 50
Bear River (Phl)	" 100
Boston Elec Ls. (Bost)	" 100
Boston Lat.	" 10
Calumet & Hecla	" 100
Cambria Iron.	(Phl) 50
Cambria Steel.	" 50
Canton Co.	(Balt) 100
Central Mining.	(Bost) 25
Chic & West Mich.	" 100
Edison El. H.	" 100
F. Wayne Elec	" 25
Franklin Min'g.	" 25
French Bay Ld.	" 5
Prof.	" 100

## STOCKS-BONDS

18	13.	MISCLELL—Concluded.		
19	18	Int Bat H & S M	10	3
190		Marston pref (Phil) 100		
191		Martins (Phil) 100	190	191
192		Morris Canal... (Phil) 100		
193		Pref.....	100	150
194		Oseola Mining (Boat) 25	81	81
195		Palmetto Co. (Phil) 85	4	4
196		Peartout (Phil) 100	20	20
197		Pennsy Salt... (Phil) 50	106 1/2	
198		Pennsy Steel.....	30	29
199		Pref.....	100	40
200		Phil's Delpha Co (Boat) 50		
201		Quincy Mining.....	25	147 1/2
202		Reese Buttnth.....	10	113 1/2
203		Santa Yabel G.....	5	13
204		Texacoack Min.....	25	195 1/2
205		Water Power.....	50	50
206		Welsbach Com (Phil) 100	10	
207		Pref.....	60	
208		Wolverine Min.....	100	100
209		Wollaston L.d.....	5	1
210		Wollaston L.d.....	5	1
211		Wollaston L.d.....	5	1
212		Wollaston L.d.....	5	1
213		Wollaston L.d.....	5	1
214		Wollaston L.d.....	5	1
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297		Wollaston L.d.....	5	1
298		Wollaston L.d.....	5	1
299		Wollaston L.d.....	5	1
300		Wollaston L.d.....	5	1

## BONDS

<b>Boston—Continued.</b>		
Ogd & L Conn 6a.....	1920 AAO	1107
Income 8a.....	1920	1108
Railroad 8a.....	1920	1109
3d 5a.....	1928 PAA	1100
West End St 5a.....	192 M&N	1105
4½a.....	1914 M&N	1108
Gold 4a.....	1916 M&N	1109
4a.....	1917 PAA	1108
<b>Bonds—Baltimore.</b>		
All & Ch Ist 7½ 1907 J&J	.....	120
Balt Bond 1st 5½ 1917 J&J	.....	103
Balt Bond 1st 5½ 1920 M&N	.....	105
Balt CPastist 5¼ 1911 M&N	.....	112
Balt Fundg 5¼ 1916 M&N	.....	122
Exchange 3¼a 1900 J&J	.....	119
Genl & Com 5½ 1925 J&J	.....	119
Pittak-Con 5 c 1925 PAA	.....	119
Stat Isl sd 3d 5½ 1926 J&J	.....	85
Receiver certif 6a J&D	.....	.....
D Maryland Constr 5a	.....	.....
D Md & C Co 5a	.....	.....
D Main Line 5a	.....	.....
BAOSW Ist 4½ 1900 J&J	.....	108
Balt & Potomac 1911 AAO	.....	184
Ist tunnel 1911 J&J	.....	184
Balt Trns 3d 5½ 1925 J&J	.....	118
Ext & Imp 6a 1901 M&S	.....	104½
No Balt Div 5a 1943 J&D	.....	118
Congr Titble 5¼ 1906 M&N	.....	110
Yard & Car 5a 1913 J&J	.....	109½
Ist 6a B. 1916 tr rec	.....	67
Ist 6a Ser C. 1916 tr rec	.....	67
Central Rly 6a.....	1913 J&J	116
Com Int 6a.....	1913 J&J	116
Ext & Imp.....	1939 M&S	.....
Charl C&A ext'd 1910 J&J	.....	106
Chesap Gas 5a.....	1900 J&D	104
City&Sub Ist 5a 1929 J&D	.....	115
City&Grnd 5a.....	1910 J&D	116
Gas & Water 5a.....	1915 J&D	116
5a.....	1930 J&D	116
Ga & A 1st pf 5¼ 1945 AAO	.....	107
GarCar-N Ist 5½ 1949 J&J	.....	100
Genl & Com 5½ 1925 J&J	.....	109
Gas&P Ia Ist 5a 1945 J&J	.....	109
Lake R El Ist 6½ 42 M&S	.....	118
M&C N Ist 4¼ 1920 M&S	.....	.....
MetSt Wash Ist 5½ 35FA	.....	131
Norfolk & W 5a.....	1910	110
NorthCent 4¼ 1925 AAO	.....	110
6a 1900.....	AAO	105
Old gold 1900.....	J&J	108
6a 1904.....	J&J	109
Serie 8 1904.....	J&J	115
Serie B 5a 1926.....	J&J	115
Pittak-Con Ist 7SD 1905 M&N	.....	104½
Ohio&Con Ist 7½ 1908 J&J	.....	109
Pitt In Trne 5a 1907 J&J	.....	109½
Potomac 5a.....	1910	110
Sec At Tto Pitta 5¾ 34 J&D	.....	119
Seab & Roan 5a 1926 J&J	.....	103
Virg Mid Ist 4a 1906 M&S	.....	110
3d series 6a.....	M&S	110
3d series 6a.....	M&S	118
4th ser 3-4-5 1931 M&S	.....	108½
5a (State) 5a 1928 M&S	.....	107½
Va (State) 3a new 39 J&J	.....	894
Vand debt 3a 1911 J&J	.....	894
Vad Tenn 5a.....	1900 J&J	110
8a Tenn.....	1900 J&J	110

## BOND.

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# Investment AND Railroad Intelligence.

## RAILROAD EARNINGS.

The following table shows the gross earnings of every steam railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from January 1 to and including such latest week or month.

The returns of the street railways are brought together separately on a subsequent page.

ROADS.		Latest Gross Earnings.		Jan. 1 to Latest Date.	
		Week or Mo.	1898-9.	1897-8.	1898-9.
Adirondack	November.		\$ 13,890	\$ 14,372	\$ 192,780
Ala. Gt. South.	1st wk Jan.		29,905	37,755	29,905
Ala. Midland	October.		69,490	62,698	715,025
Ala. N. O. Tex.	Dec. Jan.				568,088
N. Ori. & N. E.	4th wk Dec.		57,000	52,000	1,447,855
Ala. & Vicksb.	4th wk Dec.		30,000	33,000	1,323,740
Vicks. Sh. & P.	4th wk Dec.		32,000	35,000	1,241,057
Allegheny Val.	November.		230,833	236,016	580,625
Ann Arbor	1st wk Jan.		23,934	33,379	2,324,948
Ark. Midland	November.		18,140	18,280	33,379
Atch. T. & S. Fe.	November.		4,005,903	3,899,246	103,799
Atlanta & Char.	September.		16,328	143,491	32,997,650
At. Knor. & No.	December.		28,476	1,261,821	1,213,083
Atlanta & W. P.	November.		56,125	54,084	220,546
Atl. City Line S. O.	August.		123,530	115,002	531,123
Atlan. & Danv.	1st wk Jan.		7,632	10,491	507,565
Austin & N. West	October.		22,471	16,111	122,272
Balt. & Ohio	November.		2,470,658	2,254,711	140,658
Balt. & O. Sou. W.	1st wk Jan.		131,030	124,469	23,758,767
Bath & Ham. Ind.	November.		6,093	6,403	131,030
Bir. & Atlantic	November.		2,240	4,243	12,489
Brunswick & West	October.		58,310	60,461	35,603
Buff. Roch. & Pitt.	1st wk Jan.		61,314	63,948	22,549
Buff. St. M. & S. W.	November.		30,468	29,210	479,048
Buffalo & Susq.	October.		80,063	65,674	68,948
Bur. O. Rap. & N.	4th wk Dec.		126,740	115,573	512,445
Canadian Pacific	1st wk Jan.		442,000	401,000	4,583,562
Can. Midland	November.		118,396	110,095	4,292,182
Cent. of Georgia	1st wk Jan.		1,281,992	1,154,651	59,978
Central of N. J.	October.		1,681,748	1,532,391	51,526
Central Pacific	October.		45,719	41,826	110,095
Charles & N. Sav.	August.		54,833	55,687	11,635,168
Chattanooga So.	4th wk Dec.		1,854	2,013	11,632,058
Ches. & Ohio	1st wk Jan.		186,400	194,070	507,217
Chic. Bur. & Q. d.	November.		3,980,439	3,803,297	73,156
Chic. & East. Ill.	1st wk Jan.		90,340	108,503	104,070
Chic. Gt. West'n	1st wk Jan.		92,715	80,062	36,413,799
Chic. Ind. & L.	1st wk Jan.		50,010	50,587	106,503
Chic. Mil. & St. P.	1st wk Jan.		681,023	504,126	80,062
Chic. N. & W. H.	November.		3,374,871	3,201,711	504,126
Chic. Peo. & St. L.	December.		79,472	80,690	33,878,101
Chic. R. & I. P.	November.		1,882,356	1,852,589	838,159
Chic. St. P. M. & O.	November.		1,089,242	992,571	19,150,411
Chic. Ter. Tr. R. R.	1st wk Jan.		21,674	21,649	17,224,969
Chic. & W. Mich.	1st wk Jan.		29,557	23,454	7,925,445
Chic. Ok. & Gulf	4th wk Dec.		49,887	28,355	21,674
Chic. G. & Port. & S.	December.		381,685	340,544	23,454
Chic. N. O. & T. P.	1st wk Jan.		4,206	3,600	1,232,438
Clev. Ak. & Col.	1st wk Jan.		14,915	14,831	3,659,113
Clev. Can. & So.	3d wk Dec.		13,682	14,336	3,600
Cl. Cin. & St. L.	4th wk Dec.		550,731	441,674	14,831
Peo. & East'n	December.		182,382	166,122	14,685,970
Cl. Lor. & Wheel.	1st wk Jan.		27,831	27,003	13,848,531
Cl. Midland	December.		144,157	148,516	1,910,028
Col. H. V. & Tol.	December.		264,687	262,631	1,750,244
Col. Sand'g. & H.	1st wk Jan.		12,936	14,730	27,831
Colinas & Lake	December.		1,000	1,600	1,654,588
Cornwall	November.		1,169	1,233	2,756,552
Cumby'd Valley	November.		73,045	69,537	1,730
Denv. & Rio Gr.	1st wk Jan.		162,500	148,400	16,759
Des Moines & W.	December.		39,591	37,231	13,195
Det. & Lima No.	1st wk Jan.		33,623	21,741	12,405
Det. & Mackinac	3d wk Sept.		8,917	8,762	782,034
Duluth S. & A. T.	November.		36,361	35,990	757,329
Elgin Jol. & East.	4th wk Dec.		69,470	47,830	149,400
Erie	December.		152,958	127,884	1,430,829
Eureka Springs	November.		2,948,430	2,956,020	30,067,557
Evans & Ind'p'lis	1st wk Jan.		5,073	5,552	30,343,777
Evansv. & T. H.	1st wk Jan.		5,340	5,633	58,934
Find. Fl. W. & W.	October.		20,765	19,895	5,633
Fitchburg	October.		7,944	6,548	19,895
Flint & P. Marq.	October.		726,718	727,162	6,005,983
Fla. Cent. & Pen.	4th wk Dec.		51,673	45,782	6,005,983
Fl. W. & Rio Gr.	4th wk Dec.		60,827	60,409	45,782
Gads. & Att. U.	4th wk Dec.		30,801	40,570	2,248,691
Georgia RR.	1st wk Jan.		16,558	13,128	1,319,830
Georgia & Ala.	December.		936	840	419,539
Ge. Carls & Ho.	1st wk Jan.		29,628	29,220	8,686
Geo. So. & Fla.	1st wk Jan.		20,222	23,084	29,220
Gr. Rap. & Ind.	November.		95,396	83,706	23,084
Gr. S. & Ft. W.	December.		79,689	80,145	806,322
Fraser City	1st wk Jan.		45,714	34,832	874,334
Mas. G. R. & I.	1st wk Jan.		5,106	6,403	34,832
Tol. allines	1st wk Jan.		643	694	6,403
Gr. Tr. & S. W.	1st wk Jan.		1,381	2,135	2,135
Chic. & Gr. Tr.	4th wk Dec.		52,844	44,068	52,844
Det. Gr. & W.	3d wk Dec.		794,043	729,945	23,547,944
Great North'n	3d wk Dec.		91,298	85,641	3,533,109
St. P. M. & M.	December.		1,844	17,199	9,137,996
St. P. & Minn.	December.		240,291	153,479	16,691,072
Montana Cent.	December.		177,889	198,438	1,976,627
Tot. system	December.		2,332,709	1,881,184	24,061,024
Gt. R. R. & K. O.	December.		15,897	14,636	20,747,425
Gulf & Chicago	November.		9,595	7,845	132,714
Hous. Tun. & Wil.	December.		4,137	3,309	53,407
Hous. & Tex. Cen.	October.		556,245	341,719	45,049
Illinois Central	December.		126,762	125,744	54,274
Ind. Del. & W.	August.		69,547	62,525	54,274
Ind. Del. & W.	November.		69,547	62,525	54,274

ROADS.		Latest Gross Earnings.		Jan. 1 to Latest Date.	
		Week or Mo.	1898-9.	1897-8.	1898-9.
In. & Gt. North'n.	1st wk Jan.		\$ 67,973	\$ 80,194	\$ 67,973
Interco. (Mex.)	Wk Dec. 24		67,100	55,400	3,140,200
Iowa Central	1st wk Jan.		34,584	29,029	2,682,220
Iron Railway	December.		4,566	4,291	34,584
Jack. T. & E. W.	November.		31,791	25,299	29,029
Kant. & M. E.	4th wk Dec.		9,296	9,770	50,260
K. O. C. & M. B.	4th wk Dec.		125,363	109,767	325,354
K. O. Mem. & Bir.	4th wk Dec.		45,121	41,469	273,855
K. O. Pitts. & G.	December.		30,103	32,766	9,770
Kan. City & Om.	4th wk Dec.		7,617	7,589	4,885,947
K. O. Pitts. & G.	1st wk Jan.		52,479	47,845	4,868,488
Kan. C. Sub. Belt.	1st wk Jan.		10,254	7,581	1,469,250
Keokuk & West.	4th wk Dec.		10,084	15,419	354,476
L. Erie & West.	1st wk Jan.		52,610	60,020	289,098
Lehigh & Hud.	December.		40,717	33,608	47,845
Lehigh Val. R.R.	October.		2,337,326	2,342,533	7,581
Leh. V. Coal Co.	October.		2,237,740	2,536,334	530,708
Lexington & East.	November.		26,688	15,614	60,020
Long Island R.R.	December.		277,183	291,429	390,631
Long Is. System.	December.		284,016	300,794	387,578
Los Ang. Term.	December.		6,539	7,384	15,847,981
Louis. Ev. & St. L.	3d wk Dec.		29,087	28,144	13,206,028
Louis. & St. L.	4th wk Dec.		17,430	12,814	4,777,525
Louis. & Nashv.	1st wk Jan.		398,510	399,310	4,121,628
Macon & Birm.	1st wk Jan.		6,366	6,927	502,605
Manistiquette	December.		2,308	4,790	389,310
Mexican Cent.	1st wk Jan.		257,102	217,170	67,106
Mexican Inter'l.	November.		313,993	251,526	110,509
Mex. National	1st wk Jan.		124,274	103,662	217,170
Mex. Northern	November.		58,038	39,036	2,767,418
Mexican R. W. way	Wk Dec. 24		91,000	77,000	103,662
Minneapolis & St. L.	3d wk Dec.		13,105	13,641	537,177
Minneapolis & St. M.	1st wk Jan.		33,042	29,580	3,670,000
Mo. Kan. & Tex.	1st wk Jan.		211,530	223,131	680,671
Mo. Pac. & Iron M.	1st wk Jan.		433,000	437,000	31,315
Central Br. H.	1st wk Jan.		17,000	25,000	238,181
Total	1st wk Jan.		455,000	442,000	437,000
Mobile & Birm.	December.		36,550	51,916	25,000
Mobile & Ohio	December.		438,000	41,027	462,000
Mobile & St. G.	December.		111,714	129,851	389,140
Nash. Ch. & St. L.	December.		549,720	458,379	328,889
Nevada Central	October.		4,309	5,934,206	4,012,704
N. Y. C. & H. R.	December.		3,837,936	3,600,825	1,892,106
N. Y. Ont. & W.	1st wk Jan.		52,251	47,071	5,087,739
N. Y. Susq. & W.	November.		231,379	220,670	47,071
Norfolk & West.	1st wk Jan.		203,615	221,432	2,037,526
North'n Ala. Ry.	4th wk Dec.		6,515	5,968	2,037,526
North'n (Ga.)	September.		6,530	5,944	212,432
North'n Central	November.		643,537	615,187	181,339
North'n Pacific	1st wk Jan.		571,369	544,011	42,859
Ohio River	1st wk Jan.		18,448	19,489	6,148,263
Ohio Riv. & Chas.	August.		14,170	12,744	21,020,531
Ohio Southern	December.		84,426	82,913	1,020,508
Oreg. R. & Nav.	1st wk Jan.		107,308	119,801	729,172
Oreg. St. Line	October.		804,370	588,858	119,801
Pac. Coast Co.	October.		483,923	349,002	4,890,209
Pacific Mail	November.		334,797	334,079	3,251,598
Pennsylvania	November.		5,826,024	5,819,292	3,852,403
Peterburg & S. V.	September.		14,993	19,067	58,605,268
Philadelphia	September.		48,778	40,510	19,067
Phila. & Erie	November.		492,703	496,164	1,087,008
Phila. & Read.	November.		2,185,462	1,924,717	4,255,056
Port. & S. V.	November.		2,476,572	2,227,059	19,337,280
Port. & S. V.	November.		4,682,034	4,151,776	20,423,546
Port. & S. V.	November.		52,905	68,213	80,786,826
Port. & S. V.	November.		839,459	753,859	606,898
Pitts. & L. & E.	1st wk Jan.		1,473,690	1,384,294	8,348,918
Pitts. & L. & E.	1st wk Jan.		8,819	7,945	13,580,709
Pitts. & L. & E.	1st wk Jan.		10,308	9,308	47,471
Pitts. & L. & E.	4th wk Dec.		47,029	42,502	1,713,134
Pitts. & L. & E.	4th wk Dec.		27,655	24,218	707,290
Pitts. Pa. & F.	4th wk Dec.		6,329	10,450	373,205
Total system	4th wk Dec.		81,012	77,170	3,000,413
Pitts. & S. V.	November.		110,673	136,232	1,349,607
Rio Gr. & West.	November.		81,251	55,260	4,439,975
Rio Gr. & West.	September.		25,239	26,827	43,499
Rio Grande Jct.	September.		39,669	26,827	256,751
Rio Grande So'n	1st wk Jan.		8,865	8,053	302,309
Rio Gr. & West.	1st wk Jan.		42,200	39,000	3,083,533
St. Joe. & Gr. L.	1st wk Jan.		26,030	28,257	66,128
St. L. Chl. & St. P.	December.		30,340	32,558	39



ROADS.	Week or Mo.	Latest Gross Earnings.		Jan. 1 to Latest Date.	
		1898-9.	1897-8	1898-9.	1897-8
Wrightsv. & Ten.	December.	\$ 5,577	\$ 7,693	\$	\$
York Southern.	November.	6,230	6,080	67,52	64,39

a These figures include results on leased lines. b Includes earnings from ferries, etc., not given separately. c Includes Des Moines & Kansas City for all periods. d Includes operations of the Ohio, Burlington & Northern in both years. e Includes results on A. T. & S. Fe. Gulf Col. & S. Fe. Pacific old Atlantic & Pacific and So. Cal. Ry. f Includes the Pacific system, the Atlantic properties and the Houston & Texas Central system. g Beginning July, earnings of Memphis Division and Middlesborough & Aiken branches are included for both years. h Results on Clin. Lebanon Northern are included from September 1 in both years. i Traffic suspended on account of Yellow Fever.

\* Results on Kansas City & Independence Air Line are not included for either year.

† Includes Chesapeake & Ohio So. western for both years, but Ohio, Valley and Chicago and for Texas 1898 only. Results on Yazoo Branch excluded after July 1, 1898.

‡ Mexican currency.

§ Covers results of lines directly operated east of Pittsburg.

**Latest Gross Earnings by Weeks.**—The latest weekly earnings in the foregoing are separately summed up as follows:

For the first week of January our preliminary statement covers 56 roads, and shows 6.39 per cent increase in the aggregate over the same week last year.

1st week of January.	1899.	1898.	Increase.	Decrease.
Alabama Gt. Southern...	\$ 29,805	\$ 37,755	.....	\$ 7,950
Atlantic & Danville.....	7,632	10,491	.....	2,859
Ann Arbor.....	25,934	33,379	.....	8,445
Balt. & Ohio Southern West..	131,036	124,468	6,566	.....
Burlington R. & Fitchburg	64,314	63,844	470	.....
Canadian Pacific.....	442,000	401,004	41,000	.....
Central of Georgia.....	118,396	110,095	8,301	.....
Chesapeake & Ohio.....	186,400	194,070	7,670	.....
Chicago & East. Illinois	96,340	106,503	10,163	.....
Ohio, Great Western.....	92,715	80,062	12,653	.....
Chic. Indian Is. & Louisv.	50,010	50,587	577	.....
Chicago Milw. & St. Paul	681,025	504,128	176,897	.....
Chic. Term. Transfer	21,674	21,648	26	.....
Chicago & W. Michigan...	29,557	23,454	6,103	.....
Clev. Akron & Col.....	14,911	14,831	80	.....
Clev. Lorain & Wheel'g.	27,834	27,009	825	.....
Col. Sandusky & Hook'g.	12,936	14,730	1,794	.....
Det. Gd. Rap. & Western	23,623	21,741	1,882	.....
Denver & Rio Grande...	162,504	148,400	14,100	.....
Evansv. & Indianapolis...	5,340	5,633	293	.....
Evansv. & Terre Haute	20,765	19,891	874	.....
Flint & Pere Marquette	51,673	45,742	5,931	.....
Georgia.....	29,628	29,220	408	.....
Georgia & Alabama.....	20,222	23,084	2,862	.....
Grand Rapids & Indiana	42,714	34,836	7,878	.....
Cin. Rich. & Ft. Wayne	8,166	6,403	1,763	.....
Traverse City.....	643	694	51	.....
Musk. Gr. Rap. & Ind.	1,381	2,131	750	.....
International & Gt. No.	67,973	80,194	12,221	.....
Iowa Central.....	34,584	29,028	5,556	.....
Kanawha & Michigan...	9,276	9,770	494	.....
Kan. City Pittsb. & Gui	52,479	47,842	4,637	.....
Kan. City Sub. Belt.....	10, 54	7,581	2,973	.....
Lake Erie & Western...	52,610	60,020	7,410	.....
Louisville & Nashville...	398,510	389,340	9,170	.....
Mexican Central.....	257,102	217,170	39,932	.....
Mexican National.....	124,274	103,661	20,612	.....
Minneapolis & St. Louis	33,042	29,880	3,162	.....
Mo. Kansas & Kas.....	211,550	228,181	16,631	.....
Mo. Pacific & Iron Mt.	438,001	437,004	1,000	.....
Central Branch.....	17,000	29,001	8,000	.....
N. Y. Ontario & Western	52,251	47,071	5,180	.....
Norfolk & Western.....	205,615	221,432	15,817	.....
Oregon RR. & Nav.....	107,306	119,803	12,495	.....
Peoria Dec. & Evansv.	14,993	19,067	4,074	.....
Pittsb. Bess. & L. Erie.	10,308	7,945	2,363	.....
Rio Grande Southern...	8,565	8,052	512	.....
Rio Grande Western...	41,100	39,000	2,100	.....
St. Joseph & Gt. Island	13,490	28,257	14,767	.....
St. Louis & San Fran...	115,946	95,058	20,888	.....
St. Louis Southwestern	105,700	98,900	6,800	.....
Southern Railway.....	429,311	388,660	40,651	.....
Texas & Pacific.....	140,851	151,757	10,906	.....
Toledo & Ohio Central...	24, 85	31,773	3,688	.....
Wabash.....	239,923	205,255	34,668	.....
Wheeling & Lake Erie...	22,676	26,063	3,387	.....
Total (56 roads).....	5,645,851	5,306,951	338,900	147,648
Net increase (6.39 p. c.)			338,900	

For the fourth week of December our final statement covers 90 roads and shows 11.90 per cent increase in the aggregate over the same week last year.

4th week of December.	1898.	1897.	Increase.	Decrease.
Previously rep'd (56 roads)	\$ 10,572,741	\$ 9,419,484	\$ 1,247,732	\$ 94,475
Ala. No. & Tex. Pac.....	57,000	52,000	5,000	.....
New Ore. & No. East...	30,000	30,000	.....	3,000
Ala. & Vicksburg.....	32,000	35,000	.....	3,000
Vicks. Sh. & Pac.....	1,854	2,013	.....	159
Chattanooga Southern...	26,821	25,974	847	.....
Chic. Term. Transfer	50,425	35,061	15,364	.....
Chicago & West Michigan	7,528	7,170	358	.....
Cin. Ports. & Vir.....	550,731	441,674	109,057	.....
Cleve. Cin. Chic. & St. L.	21,201	22,988	1,787	.....
Col. Sandusky & Hook'g.	41,530	34,869	6,661	.....
Det. Gd. Rapids & West.	47, 83	47, 83	.....	14,641
Duluth So. Shore & A...	60,837	50,409	10,428	.....
Fla. Cent. & Peninsular...	30,801	40,570	9,769	.....
Ft. Worth & Denver City	50,443	48,521	1,922	.....
Georgia.....	70,181	55,618	14,563	.....
Grand Rapids & Indiana	13,322	11,818	1,504	.....
Cincinnati R. & Ft. W.	1,322	1,073	249	.....
Traverse City.....	3,121	3,530	409	.....
Musk. Gr. Rap. & Ind.	67,106	55,406	11,700	.....
Inter-oceanic (Mex.)...	125,563	109,767	15,796	.....
Kan. City Ft. S. & Birm.	43, 12	41, 09	2, 03	.....
Kan. City Mem. & Birm.	7 17	7,889	7,882	.....
Kansas City & Omaha			28	.....

4th week of December.	1898.	1897.	Increase.	Decrease.
Kookuk & Western.....	\$ 16,084	\$ 15,419	\$ 665	.....
Mexican Railway.....	91,000	77,000	14,000	.....
Min. St. P. & S. Mo. M.	91,074	90,234	840	.....
Northern Alabama.....	6,515	5,868	647	.....
Northern Pacific.....	571,369	544,011	27,358	.....
Rio Grande Western...	95,600	104,09	8,490	.....
Sherman Shreve. & So...	20,923	13,235	7,688	.....
Texas Central.....	8,309	9,476	1,167	.....
Toledo Peoria & West'n.	29,282	23,604	5,678	.....
Toledo St. L. & Kan. City	57,783	52,831	4,952	.....
Un. Pac. Den. & Gulf...	74,992	89,169	14,177	.....
Western N. Y. & Penn...	87,600	80,700	6,900	.....
Total (90 roads).....	13,079,950	11,688,479	1,391,471	136,343
Net increase (11.90 p. c.)			1,391,471	

**Net Earnings Monthly to Latest Dates.**—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of December 17, 1898. The next will appear in the issue of January 31, 1899.

Roads.	1898.	1897.	1898.	1897.
Ann Arbor.....Nov.	129,994	119,645	21,977	43,497
Jan. 1 to Nov. 30...	1,345,599	1,190,065	252,287	390,063
Atlantic & Danv'e.a.Oct.	48,913	50,627	12,277	16,150
Jan. 1 to Oct. 31...	462,014	440,006	114,705	114,317
July 1 to Oct. 31...	181,459	179,761	38,819	48,992
Chic. Ind. & Louisv. Nov.	274,109	280,743	74,454	81,534
Jan. 1 to Nov. 30...	3,049,458	2,945,087	922,068	997,636
July 1 to Nov. 30...	1,509,151	1,527,794	511,198	498,570
Chic. & West Mich. Nov.	166,462	147,925	35,967	30,340
Jan. 1 to Nov. 30...	1,810,937	1,515,655	398,131	319,090
Choctaw Okl. & G. b. Nov.	216,238	189,129	97,996	77,980
Jan. 1 to Nov. 30...	1,532,921	1,136,593	557,758	377,843
Clev. Cin. C. & St. L. a. Nov.	1,249,601	1,209,479	364,151	266,620
Jan. 1 to Nov. 30...	13,330,098	12,523,511	3,524,252	2,957,312
July 1 to Nov. 30...	6,430,947	6,095,822	1,369,911	1,383,002
Peoria & East'n a. Nov.	167,292	143,448	42,103	39,650
Jan. 1 to Nov. 30...	1,727,644	1,583,903	397,481	352,375
July 1 to Nov. 30...	796,836	786,178	184,078	189,405
Det. Gd. Rap. & W. a. Nov.	138,235	120,173	29,721	30,401
Jan. 1 to Nov. 30...	1,403,677	1,193,539	309,155	259,392
Flint & Pere Marq. a. Nov.	275,454	247,230	75,103	72,821
Jan. 1 to Nov. 30...	2,761,984	2,532,783	719,605	673,505
Georgia & Ala. b. a. Nov.	122,056	114,209	37,228	38,536
Jan. 1 to Nov. 30...	1,158,475	1,009,431	308,952	274,691
July 1 to Nov. 30...	565,270	512,787	171,615	170,443
Illinois Central. a. Nov.	2,563,749	2,563,709	923,132	992,955
Jan. 1 to Nov. 30...	25,069,689	22,210,751	7,602,990	6,553,323
July 1 to Nov. 30...	11,839,170	11,509,057	3,560,929	3,597,918
Iowa Central. b. Nov.	183,467	167,841	44,058	55,130
Jan. 1 to Nov. 30...	1,826,161	1,568,222	510,062	507,698
July 1 to Nov. 30...	927,361	816,200	253,384	292,538
Jackson Gas-L. Co. Dec.	.....	.....	2,990	2,979
Jan. 1 to Dec. 31...	.....	.....	26,400	23,319
Mar. 1 to Dec. 31...	.....	.....	21,674	19,177
Kan. C. Ft. S. & M. a. Nov.	446,337	468,158	131,594	128,916
Jan. 1 to Nov. 30...	4,471,131	4,486,821	1,385,928	1,396,850
July 1 to Nov. 30...	2,033,684	2,218,522	646,207	711,541
Kan. C. Mem. & B. a. Nov.	145,984	121,430	51,528	47,823
Jan. 1 to Nov. 30...	1,320,304	1,069,701	313,675	231,054
July 1 to Nov. 30...	552,079	485,362	124,917	119,546
Mexican National. Nov.	585,629	494,622	e292,961	e236,019
Jan. 1 to Nov. 30...	5,712,517	5,411,182	e264,951	e2,667,527
Mexican Northern. Nov.	53,038	39,036	27,574	20,739
Jan. 1 to Nov. 30...	546,377	577,177	296,358	309,657
July 1 to Nov. 30...	269,047	229,963	142,697	137,450
Mobile & Birm'gh'm. Nov.	44,394	39,991	14,492	14,302
Jan. 1 to Nov. 30...	332,854	276,974	78,165	33,106
July 1 to Nov. 30...	170,821	128,346	33,591	11,152
Phila. & Erie. b. Nov.	492,703	496,164	170,268	153,771
Jan. 1 to Nov. 30...	4,199,036	4,255,056	1,311,705	1,271,189
St. Paul Gas-Lt. Co. Dec.	.....	.....	27,793	25,344
Jan. 1 to Dec. 31...	.....	.....	273,207	248,953
Un. P. D. & Gulf. b. Nov.	351,903	359,279	150,966	147,933
Jan. 1 to Nov. 30...	3,461,459	3,215,401	1,187,007	912,143
W. Va. & Pitta. b. Oct.	36,330	36,285	17,598	19,079
Jan. 1 to Oct. 31...	324,145	329,957	131,294	132,891
July 1 to Oct. 31...	141,912	144,505	68,240	72,912

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

c Deducting other expenditures for repairs, replacements and general expenses, net income applicable to interest on bonds to November was \$135,533, against \$86,081 last year, and from January 1 to Nov. 30 \$1,182,214, against \$1,270,892. This is the result in Mexican dollars treated (according to the company's method of keeping its accounts) as equivalent to 80 cents in United States money—that is, depreciation beyond 20 per cent has already been allowed for.

**Interest Charges and Surplus.**—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges

Roads.	1898.	1897.	1898.	1897.
Chic. & W. Mich. Nov.	\$ 34,892	\$ 34,598	\$ 1,074	def. 4,258
Jan. 1 to Nov. 30...	381,056	379,387	17,075	def. 60,297
Choc. Okla. & Gulf. Nov.	21,500	19,000	76,496	58,960
Clev. Cin. Ch. & St. L. Nov.	248,537	240,440	115,614	26,180
July 1 to Nov. 30...	1,210,125	1,202,516	659,786	180,486
Peoria & Eastern Nov.	36,801	36,801	5,302	2,849
July 1 to Nov. 30...	184,008	184,008	70	5,397
Det. Gd. Rap. & West Nov.	17,199	16,147	12,532	14,254
Jan. 1 to Nov. 30...	184,514	175,338	127,641	83,459
Flint & Pere Marq. Nov.	54,237	54,580	20,866	18,261
Jan. 1 to Nov. 30...	590,731	558,092	128,374	85,413

Roads.	Int. Rentals, &c.		Bal. of Net Earnings.	
	1898.	1897.	1898.	1897.
Kan. C. Ft. S. & M. Nov.	115,336	122,939	16,253	5,977
July 1 to Nov. 30....	579,907	582,509	66,300	129,032
Kan. C. Mem. & Br. Nov.	14,908	17,007	38,622	30,816
July 1 to Nov. 30....	79,958	82,503	44,959	37,043

## STREET RAILWAYS AND TRACTION COMPANIES.

The following table shows the gross earnings for the latest period of all STREET railways from which we are able to obtain weekly or monthly returns. The arrangement of the table is the same as that for the steam roads—that is, the first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

## STREET RAILWAYS AND TRACTION COMPANIES.

GROSS EARNINGS.	Latest Gross Earnings.	Jan. 1 to Latest Date.	
		1898.	1897.
Akron Bed'd & Clev.	November.	7,097	6,893
Albany Railway.....	November.	53,978	51,268
Amsterdam St. Ry.	November.	4,440	4,517
Atlanta Railway.....	September.	8,346	8,588
Baltimore Con. Ry. & B. O. Co.	November.	188,023	179,857
Bay Cities Consol....	November.	7,494	7,314
Binghamton St. Ry.	November.	11,731	11,991
Bridgeport Traction	November.	24,518	25,767
Brooklyn Con. St. Ry.	September.	32,030	34,394
Brooklyn Elevated....	November.	174,811	150,015
Brooklyn Rap. Tr. Co.	December.	472,500	429,875
Brooklyn Heights & B'klyn Q's & Sub. J.	November.	12,874	12,959
Charleston City Ry.	November.	5,973	5,442
Cin. & Miami Val....	September.	5,470	5,493
Citis na (Muncie Ind.)	November.	1,952	1,637
City Elec. (Rome, Ga.)	November.	144,834	138,827
Cleveland Electric....	November.	8,268	7,319
Cleva. Painav. & E.	December.	62,260	55,496
Columbus St. Ry. (O.)	November.	190,000	180,585
Consol. Tract. (Pitts.)	November.	22,683	21,236
Denver Con. Tramw.	1st wk Jan.	15,868	16,242
Detroit City's St. Ry.	November.	11,078	10,681
Detroit Elec. Ry.....	1st wk Jan.	3,368	3,296
Duluth St. Ry.....	November.	25,836	18,883
Erie Elec. Motor.....	October.	3,382	3,320
Ft. Wayne & Belle Island (Detroit).....	1st wk Jan.	16,850	15,094
Harrisburg Traction	November.	10,859	10,182
Herkimer Mohawk R. Co.	November.	5,148	4,446
Houston Elec. St. Ry.	November.	7,947	8,480
Interstate Consol. of North Attleboro.	October.	3,720	2,830
Kingsport City Ry....	November.	9,232	7,497
Lehigh Traction.....	September.	44,527	45,071
Lima Railway (Ohio)	1st wk Oct.	37,128	36,993
London St. Ry. (Can.)	November.	115,175	98,817
Lowell Law. & Hav.	November.	128,325	110,899
Metrop. (Kansas City)	November.	4,543	4,619
Metro. W. Side (Ohio)	November.	145,849	138,527
Montreal Street Ry....	November.	5,878	5,713
Muscatine St. Ry....	November.	3,139	3,150
Nassau Elec. (B'klyn)	November.	103,417	89,042
Newburg St. Ry.....	November.	15,240	12,882
New London St. Ry.	October.	246,691	244,829
New Orleans Traction	December.	103,488	105,484
Norfolk St. Ry.....	November.	1,398	1,467
North Chic. St. Ry....	November.	29,439	28,530
North Shore Traction	November.	10,953	9,408
Ordensburg St. Ry....	November.	7,178	5,240
Patterson Ry.....	November.	4,562	5,871
Richmond Traction....	November.	2,880	3,547
Boxh Ch. H. & Nor'n	November.	4,981	5,804
Schenckkill Val. Trac.	November.	32,139	32,284
Seranton & Carbonde	November.	39,081	38,765
Seranton & Pittston	November.	80,774	75,009
Seranton Railway....	November.	100,204	89,447
Syracuse Rap. Tr. Ry.	November.	177,622	188,469
Toledo Traction.....	November.	14,308	16,238
Toronto Ry.....	December.	132,630	154,921
Twin City Rap. Tran.	November.	134,960	141,881
Union (N. Bedford).	November.	12,886	12,833
United Tract. (Pitts.)	November.	13,998	12,533
United Tract. (Prov.)	November.	3,609	3,937
Utah Trac. (Reading)	November.	24,319	22,442
Wakefield & Stone....	November.	69,418	68,950
Waterbury Traction....	November.	17,141	14,436
West Chicago St. Ry.	August.	46,151	43,409
Wheeling Railway....	August.	43,409	325,429
Wilkesb. & Wv Valley	August.	315,604	315,604

\* Includes Baltimore Traction and City & Suburban for both years.

**Street Railway Net Earnings.**—The following table gives the returns of STREET railway gross and net earnings received this week. In reporting these net earnings for the street railways, we adopt the same plan as that for the steam roads—that is, we print each week all the returns received that week, but once a month (on the third or the fourth Saturday) we bring together all the roads furnishing returns, and the latest statement of this kind will be found in the CHRONICLE of December 17, 1898. The next will appear in the issue of January 21, 1899.

Roads.	Gross Earnings.		Net Earnings.	
	1898.	1897.	1898.	1897.
Columbus (O.) St. Ry. Dec.	62,260	55,496	35,298	30,461
Jan. 1 to Dec. 31....	687,572	609,337	355,429	320,810
Detroit City's St. Ry. Dec.	108,723	99,368	51,595	51,870
Jan. 1 to Dec. 31....	1,146,457	1,102,249	594,893	536,901
Detroit Electric Ry. Dec.	39,456	35,925	15,245	13,639
Jan. 1 to Dec. 31....	401,179	394,212	134,402	128,410
Ft. W. & B. L. Ry. (Det.) Dec.	16,442	15,748	6,592	6,644
Jan. 1 to Dec. 31....	184,223	174,789	74,439	67,478
United Trac. (Pitts.) Dec.	132,630	154,921	74,101	74,101
Jan. 1 to Dec. 31....	1,549,215	1,549,215	84,756	84,756
July 1 to Dec. 31....	840,099	840,099	460,404	460,404

**Interest Charges and Surplus.**—The following STREET railways, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Int. Rentals, &c.		Bal. of Net Earnings.	
	1898.	1897.	1898.	1897.
United Tract. (Pitts.) Dec.	52,580	21,541	21,541	21,541
July 1 to Dec. 31....	311,387	149,017	149,017	149,017

## ANNUAL REPORTS.

**Annual Reports.**—The usual index is omitted this week but that published in the CHRONICLE of Dec. 31 covers all reports published to Dec. 24, inclusive.

## Lehigh Valley Railway.

(For the year ending Nov. 30, 1898.)

The text of the annual report will be given fully next week, as will also the comparative balance sheets for three years of both railroad and coal companies.

## OPERATIONS, ETC.

	1897-98.	1896-97.	1895-96.
Miles operated.....	1,394	1,316	1,295
Operations—			
Anthracite coal car'd (tons).....	10,228,267	10,278,410	11,534,854
Bit. coal & coke car'd (tons).....	1,348,568	1,251,637	819,938
Miscel. freight car'd (tons).....	7,373,933	6,339,526	6,520,576
Total carried (tons).....	18,948,768	17,869,573	18,875,368
Tons anth. coal car'd 1 mile.....	1,239,006,949	1,174,927,703	1,265,097,169
Tons bit. coal & coke 1 m. ....	100,419,434	98,809,358	68,854,844
Tons misc. freights 1 mile.....	1,864,684,005	1,549,289,445	1,555,587,281
Total carried 1 mile.....	3,204,110,388	2,822,028,506	2,889,539,293
Av. rate ton per m., coal.....	0.630 cts.	0.672 cts.	0.646 cts.
Av. rate ton per m., fr. ....	0.406 cts.	0.478 cts.	0.480 cts.
Av. rate ton per m. total tonnage.....	0.500 cts.	0.566 cts.	0.557 cts.
Number pass. carried.....	4,569,005	4,881,610	5,020,864
Number pass. car'd 1 mile.....	146,509,672	135,489,011	128,179,711
Av. rate per pass. d. mile.....	1.956 cts.	1.973 cts.	2.026 cts.

## EARNINGS AND EXPENSES.

	1897-98.	1896-97.	1895-96.
Earnings—			
From coal.....	8,436,392	8,580,418	8,623,574
From miscel. freights.....	7,571,978	7,403,471	7,472,104
From passengers.....	2,718,859	2,672,547	2,556,536
From express and mail.....	402,959	367,687	340,082
From other items.....	612,351	556,064	649,601
Total.....	19,742,538	19,559,167	19,641,897
Expenses—			
Maintenance of way, etc.....	2,036,050	1,953,489	2,082,913
Maintenance of equip't.....	3,126,027	2,998,864	2,604,687
Conducting transport'n.....	8,242,906	8,647,390	9,230,031
General.....	568,388	595,451	584,712
Taxes.....	214,857	220,137	203,552
Total.....	14,188,228	14,413,330	14,710,894
Net earnings.....	5,554,310	5,145,837	4,931,002
Per cent of exp. to earn'g.....	71.87	73.69	74.89
INCOME ACCOUNT.			
	1897-98.	1896-97.	1895-96.
Net earnings.....	5,554,310	5,145,837	4,931,002
Receipts from invests., etc.....	1,244,945	1,036,289	676,159
Total.....	6,799,255	6,182,126	5,607,161
Deduct—			
State taxes.....	360,000	360,000	360,000
Balance of interest acct.....	19,853	25,117	673,366
Loss on Morris Canal, etc.....	20,073	23,935	23,935
Interest on funded debt.....	2,233,521	2,131,041	2,131,041
Fixed rent of leased lines.....	2,650,445	2,613,145	4,484,033
Int. on Lehigh Val. coal bonds	831,058	710,204	590,650
Total charges.....	6,325,154	6,079,481	5,749,049
Balance.....	474,101	sur. 102,663	def. 140,888

—V. 67, p. 1309.

## Chicago Great Western.

(Earnings for the half-year.)

The following is an approximate statement for the half-year ending Dec. 31, 1898:

Six Mos.	Gross.	Net.	Charges.	Surplus.
1898.....	\$2,968,644	\$1,030,001	\$719,699	\$310,301
1897.....	2,791,479	882,614	688,100	214,484
1896.....	2,393,946	642,501	642,462	8,039

The charges here include all prior charges and full interest on the debenture stock. The dividend of 3 per cent recently declared on the preferred shares calls for \$227,448, and leaves the surplus carried forward and held available for a dividend on preferred "A" at end of next six months of \$82,853.

**Statement.**—President Stickney says in substance:

The experience of two years has proven that the present motive power and cars are insufficient. Large expenditures were made prior to July upon the locomotives and every engine owned was made available for use, and yet the equipment has proven insufficient to carry the traffic. It is impossible to tell just the amount of business lost, but during the five months, August to December inclusive, the orders for cars have been at least one hundred cars per day in excess of the ability of the company to supply. It is, therefore, probable that if the company's equipment had been sufficient to meet the demand, the gross earnings of the half-year would have been increased fully half a million of dollars, and the net earnings, say, \$250,000. Realizing that the manufacturers would be full of orders, the company early in December contracted for 19 freight engines and 700 box cars, the engines to be delivered in February and March, and the cars in April and May.—V. 67, p. 1308.

## The H. B. Claflin Company.

(Report for half-year and year ending Dec. 31, 1898.)

During the last six months many industries improved rapidly, but manufacturers of cotton and wool were greatly depressed, cotton goods selling at the lowest prices ever known. Late in November, however, the underlying conditions of general prosperity began to give a more cheerful tone to trade, and at the close of the year the market for textile fabrics seems to be on the threshold of radical improvement.



The following, compiled for the CHRONICLE, compares the results of the half-year's business in four seasons and also the results for the calendar years 1894-1898 respectively:

INCOME ACCOUNT HALF-YEAR ENDING DEC. 31.				
6 mos. to Dec. 31.	Net earnings.	Interest and divs. Pref. stock.	Com. stk. (6%)	Balance surplus.
1898.....	\$25,297	\$142,125	\$114,873	\$28,299
1897.....	301,339	142,125	114,873	44,341
1896.....	103,403	142,126	114,873	df. 153,596
1895.....	359,273	142,126	114,873	102,774
1894.....	245,435	142,126	114,873	df. 11,564

  

INCOME ACCOUNT YEAR ENDING DEC. 31.				
1898.....	\$526,545	\$284,252	\$229,746	\$12,547
1897.....	510,944	284,252	229,746	df. 3,055
1896.....	261,518	284,252	229,746	df. 252,440
1895.....	613,970	284,252	229,746	89,972
1894.....	483,313	284,252	229,746	df. 25,893

NOTE.—The surplus reserve brought forward from 1897 was \$120,356, and this amount added to the surplus of \$12,547 for the late year makes the total surplus reserve for account of the common stock \$132,903.

BALANCE SHEET DEC. 31.				
Assets—	1898.	1897.	Liabilities—	1898.
Cash.....	\$1,576,207	\$1,320,531	Capital.....	\$9,000,000
Dividends.....	152,187	152,187	Open accounts.....	6,247,454
Bills receivable.....	1,096,001	2,044,450	Foreign ex., etc.....	246,080
Open accounts.....	4,367,241	4,410,799	Surplus reserve.....	104,606
Merchandise.....	4,610,799	5,475,574	Profits fall, 1898.....	285,297
Store property.....	2,739,181	2,739,181		301,339
Stable.....	27,197	27,197		
Horses, trucks, &c.....	14,722	14,622		
Total.....	\$15,983,437	\$16,084,541	Total.....	\$15,983,437

—V. 67, p. 123.

### Swift & Company.

(Report for the year ending Dec. 31, 1898.)

The facts as to the increase made in the company's stock are given on a subsequent page. Annual statistics follow:

Total distributive sales.....	1898.	1897.	1896.
(over) \$150,000,000	\$121,592,070	(abt.) \$104,000,000	
Ship's car-loads.....	97,525	77,459	
Dividends, 6 p. c.....	\$832,025	\$828,038	\$826,038

The following shows the extent and nature of the company's business during the past three years:

Year—	Cattle.	Sheep.	Hogs.	Total.
1898.....	1,437,944	2,658,951	3,928,659	8,025,454
1897.....	1,421,381	2,454,287	3,256,551	7,136,219
1896.....	1,143,044	2,105,210	1,815,614	5,063,908
1895.....	1,076,579	1,890,244	1,652,173	4,608,996

MANUFACTURED PRODUCT (in pounds—00,000s omitted).

Year—	Lard.	Wool.	*Oil.	Glue.	Hides.	Per-tilizer.	Other oil.	*Tal- low.	But- terine.
1894.....	196,2	6,5	3,9	5,5	90,1	86,2	61,6	26,0	8,1
1897.....	161,7	5,3	3,5	5,7	78,9	66,9	53,7	24,2	5,5
1896.....	129,1	3,8	3,3	5,1	73,9	63,9	48,4	23,4	7,5
1895.....	110,8	4,9	3,1	4,9	70,1	60,7	41,6	16,9	6,4

\* Neatsfoot.

† Including grease.

BALANCE SHEET DECEMBER 31, 1898.

† Assets.	1898.	1897.	Liabilities.	1898.
Plants.....	\$8,679,682		Capital stock.....	\$15,000,000
Stocks and bonds.....	1,967,214		Bonds.....	2,500,000
Cash.....	933,786		Bills payable.....	7,861,825
Insurance premiums.....	56,515		Accounts payable.....	1,316,303
Horses, wag's & harness.....	71,097		Due connections.....	2,017,917
Inv'ts, incl. branches.....	4,111,308		Surplus.....	1,077,317
Accounts receivable.....	3,944,561			
* Due on consignments.....	1,695,209			
Supplies, etc.....	8,313,990			
Total.....	\$29,773,362		Total.....	\$29,773,362

\* Equity over amount drawn. † The quick assets, including supplies, etc., are given at \$17,604,759. ‡ Live cattle, sheep, hogs, dressed beef and other products on hand.—V. 67, p. 1209.

## GENERAL INVESTMENT NEWS.

**Reorganizations, Etc.—Defaults, Reorganization Plans, Etc.**—The usual index is omitted this week, but that covering the items published to December 24, inclusive, will be found in the CHRONICLE of December 31.

**Akron Bedford & Cleveland (Electric) Ry.—New Loan.**—The stockholders will vote Feb. 6 on a plan to make a mortgage for \$1,000,000 for the purpose of "refunding the present mortgage indebtedness, paying the floating debt and making extensions and improvements." There are now outstanding \$300,000 of first mortgage 6 p. c. bonds.—V. 64, p. 178.

**American Bell Telephone.—Year's Output of Telephones.**—The following statement is published showing the increase in the number of telephones in use by licensees:

	—Month end, Dec. 20—	—Entire Year—
	1898.	1897-98.
Gross output.....	41,037	26,374
Returned.....	13,266	8,799
Net increase.....	27,771	17,575
Total telephones in use Dec. 20, 1898, 1,125,246, against 922,353 in December, 1897.—V. 67, p. 1355.		205,725

**American Steel & Wire Co.—Steel Wire Consolidation.**—Plan.—Agreements have been entered into for the organization of a corporation under the laws of the State of New Jersey, to be known as the American Steel & Wire Co. This corporation will have authorized capital as follows:

	Common.	Preferred.
Capital Stock.		
Stock authorized.....	\$50,000,000	7% cum'd div.
Of which issuable in connection with exchange of Illinois Co.'s stock.....	21,600,000	\$40,000,000
To be purchased by syndicate.....	28,400,000	12,000,000
Issuable now for other purposes.....		28,000,000
To remain as treasury stock, about.....		

The corporation will absorb the American Steel & Wire Co. of Illinois on the terms below stated and will acquire the following properties, either by direct ownership or through the ownership of not less than a majority of the capital stock where it is not practicable to take direct title:

Companies to be Acquired with \$15,000,000 of the \$28,000,000 Cash Furnished by Syndicate.	Reported Capital.
Washburn & Moen Man's Co. of Worcester, Mass., and Waukegan, Ill.	\$4,000,000
Worcester Wire Co. of Worcester, Mass.	(?)
Cleveland Rolling Mill Co. of Cleveland, mfrs of pig iron, Bessemer steel, and open-hearth steel, as well as wire in its various forms.	1,500,000
Oliver & Snyder Steel Co. of Pittsburgh, Pa.	1,000,000
Oliver Wire Co. of Pittsburgh, Pa.	500,000
Newcastle Wire Nail Co. of Newcastle, Pa.	250,000
Pittsburg Wire Co. of Pittsburgh, Pa.	4,000,000
Cincinnati Barbed Wire Fence Co. of Cincinnati, Ohio.	
Laidlaw Bale & Tie Co. of Joliet, Ill., and Kansas City, Mo.	
Consolidated Bar-Wire Co. of Lawrence, Kan., and Joliet, Ill.	
Newburg Wire & Nail Co. of Newburg, N. Y.	

A syndicate has been formed which will furnish \$23,000,000. Of this amount about \$15,000,000 will be used for the above purchase and \$18,000,000, exclusive of the working capital of the several concerns which will enter the new corporation, will be available for working capital. Whatever may be necessary of the working capital may be used for the purchase of other properties which may be agreed upon hereafter.

The syndicate agreements provide that the New Jersey company shall acquire such of the capital stock of the American Steel & Wire Co. of Illinois, not less than a majority as may be offered, on the following basis:

Each \$100 Stock Illinois Co.	—Will Receive—	
	New Pref.	New Com.
Common stock (\$12,000,000).....		\$120
Preferred stock (\$12,000,000).....	\$100	60

J. & W. Seligman & Co. of New York City, or its agent for that purpose, the Illinois Trust & Savings Bank of Chicago, Ill., will exchange the certificates of the American Steel & Wire Co. of Illinois, on the above-named basis, provided the same are presented and deposited at either of the offices above-named on or before Tuesday, Jan. 17, 1899.

It is desired that the fiscal year of the New Jersey corporation commence on Jan. 1, 1899, and therefore the stockholders in the American Steel & Wire Co. of Illinois are requested to deposit their stock promptly. The entire board of directors of the Illinois Company, believing that the consummation of the plan proposed will increase earnings, decrease expenses, result in a more stable cost of manufacture, and more satisfactory results to the stockholders, have decided to exchange their own shares in the Illinois corporation for shares in the New Jersey corporation upon the above basis. It is proposed that the new company shall declare regular quarterly dividends on the preferred stock of one and three quarters per cent, beginning about April 1, 1899. Subscriptions to the syndicate largely exceed \$28,000,000, the amount which the syndicate is to guarantee. All participants are to receive much less than the amount subscribed. See also advertisement on another page.

The "Iron Age" in an elaborate article on the consolidation and its constituent companies says:

The only charge upon the properties of the old company and upon the concerns acquired is \$750,000 in bonds, which expire during the current year, and before Aug. 1 will be paid off. The new company will have a working capital of \$17,342,500, less \$750,000 bonds as above. The aggregate valuation of the plants included in the consolidation is \$23,407,500, and it is estimated that the total tonnage of finished material marketed will be between 1,100,000 and 1,200,000 tons. It is estimated that the total sales during 1898 were between \$2,000,000 and \$30,000,000, in spite of the low prices which prevailed during that year. It is believed that the earnings of the new company will be increased by a saving in costs. We understand that, for instance, it will be possible to reduce the force of travelling salesmen by 250 men.

The properties acquired not only insure practical control of certain branches of the coarser wire industry, but make the consolidated company a dominating factor in nearly every department of it. The new concern also acquires an interest in many specialties and become, to a limited extent, a miner of iron ore, and in a larger degree a producer of pig iron and of steel.

**Incorporated.**—The company filed its certificate of incorporation at Trenton, N. J., yesterday.—V. 63, p. 40.

**American Sugar Refining.—Annual Meeting.—Election.**—At the annual meetings of stockholders and directors on Wednesday, director W. B. Thomas was elected Treasurer and C. R. Heike (Auditor of the company) Secretary in the place of John E. Searles, who recently resigned as Secretary and Treasurer and also as a director.

Lowell M. Palmer was elected director for three years in place of Mr. Searles, and John Mayer was elected for one year to fill the unexpired term of William Dick, resigned. John E. Parsons, who is counsel for the company, was re-elected for a full term of three years.

**Change in Company's Policy.**—In his annual address President Havemeyer said in part:

"The changed and varying conditions of the business since the last stockholders' meeting has required a change of policy which, after full deliberation by the board of directors of the company, has resulted in a policy that meets with their unanimous judgment and approval. I can assure the stockholders that the board and its officers are doing all in their power to meet these varying conditions. It is most suitable that the stockholders should understand that the policy pursued under these changed conditions is in accordance with the unanimous judgment of the board of directors of the company."

**Present Accumulated Profits Reserve for Working Capital.**—A motion by Henry R. Read of Boston that the accumulated profits, less dividends declared to date, and less the dividend paid on Jan. 3, be reserved as a working capital was adopted, as also a resolution approving a new code of by-laws. In reference to these resolutions President Havemeyer said after the meeting:

The action of the directors on the dividend question does not imply that no dividend will be declared this year. The changes in the by-laws are such as to give the power to the President of the company to suspend any officer of the company. The board of directors, has power given to it to remove officers. An Executive Committee is created which has the power, under direction of the board of directors, to manage exclusively the affairs of the company with the exception of the power to authorize the expenditure of money. In relation to the clause in my annual report bearing on the policy of the company, the reference is to the diminishing difference between the prices of raw and refined sugars. The policy of the company has been changed in that the cuts in prices made by competitors have been met. The whole action of to-day's meeting is to give more concentrated power to the Executive Committee and the continuation of our trade relations.

The Executive Committee, which, under the new by laws, has much extended importance, is: H. O. Havemeyer, C. H. Senff, F. O. Matthiessen, William B. Thomas and Lowell M. Palmer.—V. 67, p. 1307.

**Atlanta Consolidated Street Railway.**—*Outstanding Loan of 1891 Called.*—Bonds of 1891, to the aggregate of \$57,000, being all the bonds of that series now outstanding, are called for redemption and will be paid at 108 and interest at the Old Colony Trust Co., Boston, Mass., on Feb. 2, 1899. The company recently made a new mortgage to secure \$2,500,000 of 5 per cent bonds, of which \$2,025,000 will be issued to re-place the loan of 1891 retired.—V. 67, p. 1355.

**Atlantic Transportation Co.**—*Receivers Appointed.*—This company, organized a year ago, has been placed in the hands of Edward P. Meany and Melville E. Ingalls, Jr., as receivers. The liabilities aggregate about \$1,000,000. The business of the company has consisted almost exclusively in transporting coal from Newport News to Providence and elsewhere, and the receivership seems to have been precipitated by the loss of three vessels in the recent great storm. The assets, it is said, consist of twenty-four purchased vessels more or less incumbered and valued at \$300,000, and estimated worth at forced sale, \$313,500; interest in chartered vessels and office furniture, \$2,000.—V. 66, p. 1187.

**Baltimore & Ohio RR.**—**Schuylkill River East Side RR.**—*Large Majority of Bonds Deposited.*—The committee representing the bonds of the Schuylkill River East Side RR. announce that \$4,185,000 of the \$4,500,000 issued have accepted the proposed plan, and that the time for the further deposit of bonds without penalty has been extended up to and including Jan. 20. Deposits should be made with the Pennsylvania Co. for Insurances of Lives, etc., 517 Chestnut St., Philadelphia.—V. 65, p. 40.

**Bangor & Aroostook Ry.**—**Banzor & Piscataquis RR.**—*Bonds Called.*—The Bangor & Piscataquis loan of April 2, 1883, \$300,000, having been called for payment, will be redeemed on April 1, 1899, at the Merchants' National Bank of Boston. The Bangor & Aroostook, as stated in the CHRONICLE of Dec. 3, 1898, page 1159, has sold \$1,500,000 of its own 5 per cent bonds, secured by a new mortgage, partly to provide for the retirement of the bonds now called and for the \$925,000 city of Bangor 6 and 7 per cent loan due April 1, 1899, and partly for improvements, etc.—V. 67, p. 1306.

**Bay State Gas.**—*Stock Increased to \$100,000,000.*—The New York Stock Exchange was formally notified yesterday that the company had increased its capital stock from \$50,000,000 to \$100,000,000.—V. 67, p. 389.

**Bethlehem Iron Co.**—**Carnegie Steel Co.**—*Steel Plant Sold.*—The Bethlehem Iron Co. has sold its steel plate mill, built two years ago, but idle last year, to Mr. Carnegie for a price supposed to be about \$1,000,000. It is proposed to move the mill to Pittsburgh. President Linderman is quoted:

Mr. Carnegie was desirous of adding a plate mill to his plant as quickly as possible, so he made a proposition for the mill which was regarded as fair and accepted. At the present price of steel plate the company could not manufacture it at a profit.—V. 67, p. 71.

**Boston & Lowell RR.**—*Bonds Authorized.*—The stock holders on Wednesday voted to issue \$320,000 bonds to be dated July 1, 1899, and to be payable in twenty years from date, the proceeds to be used in paying a like amount of bonds due July 1, 1899. The new issue, bearing 3½ per cent interest, has been awarded to Adams & Co.—V. 67, p. 523.

**Boston & Montana Consolidated Copper & Silver Mining Co.**—*Protective Committee.*—A committee, consisting of Albert S. Bigelow, Edward C. Perkins, and Sydney Chase, makes the following appeal to the company's stockholders:

In view of the recent attempt to injure the company, it has been deemed advisable that you should place yourselves in a situation to be at all times directly and summarily represented in Court, and otherwise, so that your wishes with respect to your property may be made known whenever required. A majority of the stockholders have accordingly requested us to act as a Stockholders' Protective Committee. It is not intended to take any action with respect to the stock, other than above outlined, without further notice to and assent of the stockholders. A form of agreement has been prepared, under which a deposit of a majority of the stock has already been pledged. You are accordingly requested to immediately deposit your stock, under the terms of this agreement, with the State Street Trust Co., 54 State St., Boston, Mass., in exchange for negotiable trust certificates.—V. 67, p. 1308.

**Brooklyn Rapid Transit.**—*Official Statement as to Readjustment of Securities of Subsidiary Company.*—An official statement issued by Secretary T. S. Williams on Jan. 7 says:

No plan for the readjustment of the Brooklyn City RR. Co.'s securities could be undertaken alone by that company, or by its lessee road, the Brooklyn Heights RR. Co. It would have to meet the joint approval of the security holders of both companies. In order to be successful, any such plan must be so fair in its terms as to secure the approval of practically all those whose holdings are affected, and no plan will be presented which does not possess this essential element of fairness. When such a plan shall be formulated and approved by the directors of the Brooklyn Rapid Transit Co., it will be announced openly and confidently, and until then any rumors regarding the plan will be mere speculation.

**Annual Meeting.**—At the annual meeting of the Brooklyn City RR. on Monday the voting showed comparatively little change in the distribution of the company's capital stock. There was no contest with the Flower interests and only in-

formal discussion of the suggested readjustment of the company's finances. No formal plan to that end was presented.

**Extra Dividend.**—Besides the regular quarterly dividend of 2½ per cent an extra dividend of 1 per cent has been declared on the stock of the Brooklyn City RR.—V. 67, p. 1308.

**Buffalo St. Mary's & Southwestern RR.**—*Listed.*—The New York Stock Exchange has listed the company's \$1,000,000 first mortgage 5 per cent bonds.—V. 67, p. 1108.

**Cape Fear & Yadkin Valley Ry.**—*Proceeds of Sale.*—At the recent sale the railroad brought \$3,110,000, and certain equipment \$25,000, making the total proceeds of sale \$3,135,000. The absence of one of the judges has delayed the confirmation of the sale, but those interested calculate about as follows the amount which the bonds of each series will receive. From the \$3,135,000 must be deducted, say, \$200,000 for the expenses of the sale and the payment of \$108,000 of coupons having a prior lien. This leaves \$3,935,000, which, by the foreclosure decree, would belong: 55 per cent to Series A, 19 per cent to Series B, 19.4 per cent to Series C and 6.6 per cent to general mortgage. On this basis "A" bonds would receive about \$1,076 each, "B" \$759 each, "C" \$690.—V. 67, p. 1355.

**Central New England Ry.**—**Philadelphia Reading & New England RR.**—**Boston & Albany RR.**—*Incorporated.*—The Central New England Ry. has been incorporated to succeed the Phil. Reading & New England RR. The capital stock is \$3,000,000, of which \$3,150,000 is preferred stock. A first mortgage for \$1,350,000 and a general mortgage to secure \$8,500,000 of income bonds will be executed. The directors are:

Arthur Brock of Lebanon, Pa.; H. O. Seixas, Chester W. Chapin, D. A. Gearty, C. C. Burns and J. K. O. Sherwood of New York City; George A. Fletcher, R. L. Davis, R. M. Janney and John W. Brock of Philadelphia and James A. Rumrill of Springfield, Mass.

**Boston & Albany Interested.**—A large interest in the property has been acquired in accordance with the offer made last week by Louis V. Ball of this city, and by him has been transferred to Mr. Chapin, a director of the new company, and a brother-in-law of President Bliss of the Boston & Albany RR. James A. Rumrill, a director of the Boston & Albany, is also a director of the new company. It is therefore supposed that the B. & A. may perhaps be interested in the new company, and may use it as a connecting line to the anthracite coal roads which meet at Campbell Hall, N. Y. the western terminus of the Central New England.—V. 67, p. 41.

**Chicago Fort Madison & Des Moines Ry.**—*Sold and Reorganized.*—At the foreclosure sale at Fort Madison, Iowa, January 8, the property was purchased for the bondholders by Jesse A. Baldwin, of Chicago, for \$150,000. Subsequently the Chicago Fort Madison & Des Moines RR. Co. was organized as its successor, with capital stock of \$352,000. The new directors are: Isaac T. Barr, E. S. Conway, G. T. W. Branman, William H. Atlee, Samuel Atlee, G. D. Braman, E. H. Skinner, E. F. Potter and Jesse A. Baldwin. It is rumored the road will soon be extended from Ottumwa into Des Moines.—V. 67, p. 1002.

**Cincinnati New Orleans & Texas Pacific Ry.**—*Non-Preferred Claims.*—"Cincinnati Commercial Tribune" says:

Special Master Aaron A. Ferris has filed a supplementary report, according to which the claims of the unpreferred creditors approved amount to \$16,670. The Doubtful over-issue claims form the biggest part of this. They amount altogether to \$353,478. Mr. Ferris says that after the payment of the \$33,716 of preferred judgment claims of Kentucky and Tennessee (see V. 67, p. 1282) out of the \$200,000 surplus earnings ready to be distributed Jan. 3, there will remain for distribution among the non-preferred creditors the sum of \$16,751. This allows a dividend of 32.4-10 per cent.—V. 67, p. 1232.

**City Trust Co. of New York City.**—*New Trust Co.*—Under this title a new trust company, with a paid-up capital of \$1,000,000 and surplus of \$1,000,000, is soon to begin business on lower Broadway or upper Wall Street. James Ross Carran, Assistant Cashier of the National City Bank, is named as President, and the organizing trustees are William R. Grace, John D. Crimmins and A. B. Boardman.

**Colorado Southern Ry.**—*Directors and Officers.*—The following directors and officers have been elected:

Directors: Frank Trumbull, Grenville M. Dodge, Frederic P. Olcott, Harry Walters, Henry Budge, J. Kennedy Tod, Oliver Ames, Norman B. Ream and Luther Kountze.

Officers: President, Frank Trumbull, Denver; Chairman of board of directors Grenville M. Dodge, New York; Vice-President (in charge of traffic), B. L. Winchell, Denver; Secretary and Treasurer, Charles Wheeler, Denver; Assistant Secretary and Assistant Treasurer, H. Bronner, New York; General Auditor A. D. Parker, Denver, Col.; General Counsel, E. C. Henderson, New York, and General Solicitor E. E. Whittey, Denver.

**Possession Taken.**—The new company took possession of the property at midnight Jan. 12.—V. 67, p. 1308.

**Columbus (O.) Edison Electric Light Co.**—*Increase of Stock.*—The capital stock has been increased to \$300,000.

**Columbus Hocking Valley & Toledo Ry.**—*Deposits must be made by Feb. 1.*—Reorganization matters, we are informed, are progressing satisfactorily. Notice is given to holders of the securities disturbed that deposits and assents must be made by Feb. 1, and if accepted after that date will be subject to such terms and conditions as may be hereafter determined. Farther notice will be given when the cash payments from depositors of stock are required.

**Foreclosure Sale.**—The foreclosure sale is set for Feb. 24 at Columbus, O., the upset price being \$3,500,000 on the railroad property and \$750,000 on the property of the Hocking Coal & Railroad Co.—V. 68, p. 40.

**Dubuque (Ia.) Light & Traction.**—*Foreclosure Decree.*—Judge Sniras has ordered the foreclosure sale of the property.—V. 67, p. 1352.



**Electric Co. of America.—Pennsylvania Manufacturing Light & Power.—Incorporated.**—The Electric Company of America was incorporated at Trenton, N. J., last week, with \$25,000,000 authorized capital stock. The new corporation is authorized to manufacture, purchase, sell, etc., coal, coke, gas, oil, water, electricity, light, heat, steam and compressed air power, water, etc., and to own, acquire, construct, lease and operate plants in connection therewith. Its incorporators are: James E. Hayes of Camden and Elmer Smalling and Arthur Phillips of Philadelphia. The shares are \$50 each. A director of the Pennsylvania Manufacturing Light & Power Co. is quoted as saying:

"The organization of the Electric Company of America is the outcome of differences of opinion in the Pennsylvania Manufacturing board of directors regarding the policy of expansion. The company will take over the properties outside of Philadelphia recently acquired by the Pennsylvania Manufacturing Co., paying the latter cash for expenditures made by the above-mentioned company. The American Company is organized for the purpose of acquiring electric lighting properties outside of Philadelphia, carrying out the policy of the United Gas Improvement Co. in acquiring gas properties. The Pennsylvania Manufacturing Light & P. Co. will confine its operations strictly to Philadelphia and no further instalments on the stock will be necessary."

**The Philadelphia "Ledger"** said yesterday:

"The present issue will be 350,000 shares, the remainder (150,000 shares) being held in the treasury. Those who know about it say that of the issued stock 100,000 shares will go to the United Gas Improvement Co., 100,000 shares to the Pennsylvania Manufacturing Co. and 150,000 shares to the organizers and other interests." When these last are issued an initial instalment of \$5 per share will be called. This will produce \$1,750,000, out of which money the Pennsylvania Manufacturing Company will be reimbursed for the cash it has paid for the various outlying companies that go to the new concern. The stockholders of the Pennsylvania Manufacturing Co. will be allowed to subscribe to 100,000 of the 150,000 shares, on the basis of one share for three.

A Philadelphia paper recently said that the electric lighting companies in Camden, Atlantic City and Elberon, N. J., had been secured; likewise Bristol and Haverford; and that negotiations were pending with the Citizens' Electric Light Company of Delaware County and the companies in Chester and West Chester.—V. 67, p. 635.

**General Electric.—Dividends on Preferred.**—The directors have declared a dividend of \$11 66% per share, payable Jan. 31, on account of the overdue dividends on the preferred stock. The total amount so overdue, as reckoned last fall on the reduced stock, was \$59 89 per share of \$10 (see circular, V. 67, p. 900). This amount was reduced by payments of \$11 66 2-3, Nov. 15, 1898, of \$17 50, Dec. 22, 1898, and now of \$11 66%. Feb. 1, 1899, making in all \$40 89 1/2 provided for, and leaving yet to be met \$19 05%, or a total of about \$486,000 before dividends can be resumed on the common stock. There has also been declared a dividend of 2-3 per cent, to represent the dividend accrued since Aug. 17 1898, when the reduction in the stock took place. The amount paid out by the company on account of the accumulated dividends on the preferred stock in the ten weeks ending Feb. 1, 1899, will have aggregated \$1,041,654.—V. 67, p. 900, 1160, 1263.

**General Commercial Co.—To furnish Artificial Ice in New York City.**—This company has been incorporated under the laws of New Jersey with capital of \$1,000,000, which may be increased to \$5,000,000. The incorporators are R. B. Ayres, W. J. Woodcock and A. L. Ayres. The plan is said to be to install on Staten Island an ice-making plant of the daily capacity of one thousand tons, and to transport its product by boats which it will acquire to New York City.

**Green Bay & Western RR.—Interest and First Dividend.**—The directors have declared an interest payment of 2 1/2 per cent on Class "A" debentures, and the first dividend of 1 1/2 per cent on the capital stock, out of the net earnings for the year 1898, payable at the office, No. 40 Wall Street, New York, on and after Feb. 15. Bonds close Jan. 21 and reopen Feb. 16. Class "A" debentures (\$600,000) are entitled to 2 1/2 per cent interest if earned; then the common stock (\$2,500,000) to 2 1/2 per cent; then the two issues share ratably, but after 5 per cent has been paid on both, the class "B" bonds (\$7,000,000) are entitled to all surplus earnings.—V. 66, p. 288.

**Havana Electric Ry.—Incorporated.**—This company has been incorporated under the laws of New Jersey with \$5,000,000 of authorized capital stock. The incorporators are W. P. S. Melvin, G. K. B. Wade and Herbert A. Howell. The articles of incorporation permit it to manufacture and sell electricity, gas and fuel, and to operate railways, telephone lines, gas and electric light plants, etc.

**Kokomo City Street Railway.—Receiver.**—W. H. Stevens, of Detroit, Mich., holder of practically all the present loan, has applied for a receiver preparatory to foreclosure and the sale of \$70,000 new bonds.

**Little Rock Hot Springs & Texas RR.—Sold.**—This line, commonly known as the "Lott" road, projected from Little Rock to Paris, Texas, and graded and partly completed between Little Rock and Hot Springs, was sold at auction at Hot Springs, Ark., Jan. 4, by order of the United States Court, and purchased by Colonel S. W. Fordyce, of St. Louis, for \$50,000.—V. 67, p. 1207.

**Lorain & Cleveland (Electric) Ry.—Bonds Sold.**—The "Cleveland Leader" says that the company's \$700,000 of bonds which have been held in a pool have been sold to E. H. Gay & Co., of Boston, in connection with Cleveland banking institutions.

**Los Angeles & Pasadena RR.—Los Angeles Ry.—Sold.**—A press dispatch says the Los Angeles & Pasadena RR., owning 44 miles of track, has passed into the possession of Southern Pacific parties, the purchase price being \$1,000,000. The Los Angeles Ry. was acquired by the same interests and consolidated with other lines last September. At the same time the Los Angeles Ry. Co. made a new mortgage for \$5,

000,000, which doubtless provides the means for the present acquisition.—V. 66, p. 901; V. 67, p. 789.

**Louisville & Nashville RR.—Dividends Resumed.**—The directors on Wednesday declared a dividend of 1 1/2 per cent, payable on and after Feb. 10 to stockholders of Jan. 30. This is the first distribution to stockholders since 1893.

**Semi-Annual Statement.**—Earnings for the six months ending Dec. 31, 1898, partly estimated, compare as follows:

6 months	Gross earnings.	Net earnings.	Fixed charges.	Other income.	Other charges.	Balance surplus.
1898, est'd.....	\$11,827,250	\$4,101,565	\$2,836,705	\$339,057	\$174,118	\$1,498,796
1897, actual.....	11,073,814	3,810,888	2,805,284	286,744	178,482	1,113,864
1896, ".....	10,502,917	3,431,258	2,822,681	216,892	251,222	674,343
1895, ".....	10,720,081	3,884,442	2,884,170	178,126	134,785	1,001,613
1894, ".....	10,186,878	4,106,638	2,820,706	179,844	1,065,282	400,434
1893, ".....	9,755,923	3,874,577	2,850,713	161,940	72,121	1,113,680

The dividend of 1 1/2 per cent declared this week on the \$52,800,000 stock calls for \$792,000 and leaves a balance on the six months' operations of about \$634,709.

**Bonds Offered.**—Vermilye & Co. are offering for sale at 99 and accrued interest \$10,000,000 of the new 5-20 year 4 per cent collateral trust gold bonds.—See full particulars under "Miscellaneous News," also advertisement on another page.—V. 67, p. 901.

**Madison Square Garden.—Coupon Payment.**—The interest due Nov. 1, 1893, on the first mortgage bonds was payable with interest thereon at the Mercantile Trust Co. on Jan. 3, 1899, each coupon receiving \$25 25.—V. 67, p. 690.

**Michigan Telephone Co.—Purchase Price.**—A circular letter has been issued by the Northern Trust Co., of Chicago, offering \$50 a share for the holdings of Detroit stockholders. The sale was mentioned last week.—V. 68, p. 40.

**Minneapolis General Electric.—Re-incorporated under Laws of New Jersey.**—The Minneapolis General Electric Co., which was organized about six years ago as a consolidation of the companies controlling the various lighting and power plants of Minneapolis has been re-incorporated under the laws of New Jersey, with the same name. The charter covers every method of producing and distributing light, heat and power by electricity. The company may build and use subways, obtain municipal permits and hold the stock and securities of other corporations. The paid-in capital stock remains the same as heretofore, viz.: \$300,000 preferred 6 per cent cumulative and \$1,500,000 common stock. The common and preferred stocks have equal voting powers. The company in 1893 made a mortgage for \$915,000, to secure 6 per cent bonds due 1908. Reorganization is pending.

**Missouri Pacific Ry.—St. Louis Iron Mountain & Southern Ry.—Bonds Called.—Refunding.**—The St. Louis Iron Mountain & Southern Railway Co. has called for redemption the \$2,500,000 Arkansas Branch first 5s and will pay them off at 105 and interest on June 1. All the other bonds underlying the general consol. 5s, namely, the \$4,000,000 of first mortgage 4 1/2s and \$3,000,000 of second mortgage 5s are in like manner subject to call at 105, and the intention is to retire them all as fast as arrangements can be made, to the end that the general first consols (total issue limited to \$45,000,000) shall become a straight first lien.

To cover the present transaction, the company has sold to a syndicate headed by Henry Marquand & Co. \$2,500,000 general consolidated mortgage 5s and the syndicate has already marketed a large proportion of the bonds, so that there will be no offer made to holders of the called bonds to exchange.

The "New York Evening Post" says:

This call, however, was put first because under the terms of the mortgage only ninety days' notice was required, while for the first and second five six months' notice of call had to be given. In the case of the latter issues, refunding will be put through in a short time, and it is expected that holders of them will have the opportunity to exchange for consolidated bonds on terms hereafter to be arranged.

The process of unification outlined above is described by its projectors as a detail in a plan of wide scope, involving the outstanding mortgages of this and other Gould roads. The object is to enhance the credit of the companies among investors by doing away with the multiplicity of existing bonds.—V. 67, p. 1207, V. 66, p. 237.

**National Carbon Co.—Carbon Company Consolidation.—New Company.**—A press despatch quotes Attorney Arthur J. Eddy, of Chicago, as announcing that a deal has been practically closed whereby the leading carbon manufacturing concerns of the United States have been or are about to be consolidated under the name of the National Carbon Co. The new company is to be a New Jersey corporation with its main offices probably in Cleveland. Its capitalization will be preferred stock, 7 per cent, non cumulative, \$4,500,000; common stock, \$5,500,000; total, \$10,000,000.

The following additional particulars are furnished:

The companies included are the National Carbon Co., Cleveland, Ohio; Brush Carbon Works, Standard Carbon Works, Crouse & Tremaine Carbon Co., Fostoria, Ohio; Thomson-Houston Carbon Co., Fremont, Ohio; Farsday Carbon Co., Jeannette, Penn.; Phoenix Carbon Co., St. Louis; American Carbon Co., Neilsville, Ind.; Washington Carbon Co., Pittsburg, Penn.; Partridge Carbon Co., Sandusky, Ohio. These companies include the entire active carbon industry of the United States and three-quarters of the carbon industry of the world. In addition to the United States industries the company will own a half interest in the Ottawa Carbon Co., of Ottawa, Canada, which company controls the carbon industry of Canada.

The new company assumes no debts or liabilities of any description. It purchases the various properties upon conservative appraisals free of all liabilities, and it will have in the treasury a working capital of \$600,000. The following men will serve as directors, with two directors yet to be named: W. H. Lawrence, President National Carbon Company, Cleveland; Myron T. Herrick, Cleveland; James Parmelee, President Cleveland Electric Illuminating Co.; James Humbird, President Washington Carbon Co., Pittsburg; E. D. Hickey, Jeannette, Penn., President of the Faraday Carbon Co.; Webb C. Hayes, Cleveland; J. C. Van Blarcom, St. Louis.

**New England Gas & Coke Co. of Boston.—Bonds Offered, Contracts, Etc.**—Of the company's \$17,500,000 of first mortgage 5 per cent gold bonds \$3,500,000 are reserved for im-

provements, \$2,000,000 have been issued in part purchase of properties, \$3,360,000 have been taken by private subscription, leaving \$8,640,000. These last were offered this week at par and interest by the Colonial Trust Co. of this city, the American Loan & Trust Co. of Boston and the Provident Life & Trust Co. of Philadelphia.—V. 67, p. 956.

**New Jersey Electric Ry. of Paterson, N. J.**—\$1,133,000 Bonds Sold.—At auction on Wednesday were sold \$63,000 of the company's first mortgage bonds at 63½, and \$370,000 at 64¼.—V. 66, p. 288.

**New Orleans Traction Co.**—Crescent City RR.—Default. *Purchase of Coupons.*—The Crescent City RR. Co. having failed to pay the January, 1899, coupon, the Walmsley Reorganization Committee, through its depositaries, the Continental Trust Co. of New York, the Fidelity Trust & Safety Vault Co. of Louisville and United States Trust & Savings Bank of New Orleans, La., advanced on Jan. 12th, 1899, upon bonds deposited with January, 1899, coupon attached, \$20 upon each \$1,000 bond so deposited.

*Second Assessment Called.*—In accordance with the plan of reorganization, holders of the preferred and common stock of the New Orleans Traction Co. are notified to pay on or before Jan. 25, 1899, the second instalment of 33½ per cent of the amount payable on their stock, namely \$3 per share on preferred and \$1 per share on common stock.—V. 67, p. 736.

**North Chicago Street RR.**—West Chicago Street RR.—Chicago Consolidated Ry.—To Unite Leased Lines.—At the meeting of the North Chicago Electric Ry. on Tuesday, President Yerkes recommended the formation of a new traction company, to be called, it is said, the Chicago Consolidated Ry. Co., to take over under lease or otherwise all the suburban leased lines of the North Chicago and West Chicago systems. These leased lines have outstanding a total capital stock of about \$14,400,000, and a bonded debt of \$6,500,000. The lines are as follows:

Cicero & Proviso, Suburban R.R., Chicago Electric Transit, Chicago & Jefferson, Urban Transit, Chicago North Shore St. Ry., North Chicago Electric Ry., Ogden Street Ry., Evanston Electric Ry., North Side Electric Ry.

*Annual Statements.*—The annual statements of the North Chicago Street R.R. Co. compare as follows:

Year.	Gross.	Net.	Charges.	Dividends.	Bal. sur.
1898...	\$3,015,323	\$1,624,643	\$543,665	(12%) \$870,957	\$210,019
1897...	2,911,552	1,591,625	636,462	(12%) 791,943	163,220
1896...	2,913,710	1,519,322	524,231	(12%) 758,901	236,190
1895...	2,780,487	1,467,380	471,252	(12%) 659,922	337,206

—V. 67, p. 221.

**North Hudson County Ry.**—New Officers.—As a result of the recent change in control all the officers have tendered their resignations, and the following are announced:

*Directors.*—John W. Omberson, John Kean, John F. Shanley, John L. Waterbury, David Young, W. G. Shaller, John L. Walter, John D. Crimmins and Allan L. McDermott.

*Officers.*—President, David Young, who is also Vice-President and Manager of the North Jersey Street Ry. Co.; Secretary, W. C. Doubleday, who succeeded himself; Treasurer, W. G. Shaller.—V. 68, p. 41.

**Northern Pacific Ry.**—Listed.—The New York Stock Exchange has listed \$369,000 additional prior lien 4s, making total amount listed to date \$89,270,000. There are \$6,374,000 of general first mortgage bonds now held by the public, exclusive of those called for redemption.—V. 67, p. 1357.

**Ogdensburg & Lake Champlain Ry.**—Rutland RR.—Option—Cash or Guaranteed Bonds.—The sale by the Parsons Committee noted last week of the certificates of deposits representing the old first consols was made on a basis "to net the certificate holders 105 per cent of the face of the bonds represented by the certificates and all accrued interest thereon up to Feb. 1, 1899. The amount thus coming to each holder of a certificate is at the rate of \$1,170 for each \$1,000 bond."

The committee has also arranged that the certificate holders shall have the right until Jan. 21, 1899, to take at 103½ a new Ogdensburg & Lake Champlain Ry. Co. first mortgage 4 per cent bond, carrying interest from Jan. 1, 1899, principal and interest guaranteed by the Rutland RR. Co., said guaranty to be endorsed on the bond. "Each holder of a certificate for \$1,000 of bonds will thus receive one new guaranteed bond, \$1,000, and \$140 in cash, being accrued interest on old bond to Jan. 1, 1899, and 2½ per cent of the principal thereof." (See notice in advertising column.) It is said the Rutland will build at once from Burlington to a connection with the Ogdensburg & Lake Champlain at Rouse's Point, a distance of 40 miles.—V. 68, p. 41.

**People's Gas Light & Coke Co. of Chicago.**—Calumet Company Absorbed.—The Calumet Gas Co., operating in South Chicago, has been formally absorbed and its \$500,000 of first mortgage 6s due July 1, 1917, assumed by the People's Co. The Calumet Company's \$2,300,000 of consolidated 5 per cent bonds were called for payment, interest ceasing Jan. 1.—V. 67, p. 1111.

**Reading Co.**—Bonds Called.—Thirty two Philadelphia & Reading RR. 10-year sinking fund 5 per cent coupon bonds of 1903 have been drawn for the sinking fund, and will be paid Feb. 1 at the office of the Pennsylvania Company for Insurances on Lives & Granting Annuities, 517 Chestnut St., Philadelphia.—V. 67, p. 1205, 1216.

**Rutland RR. Co.**—Ogdensburg & Lake Champlain RR.—Meeting to Authorize Purchase and Guaranty.—The stockholders of the Rutland RR. will vote Jan. 23 on a proposition to authorize the purchase of the bonds of the Ogdensburg & Lake Champlain RR. Co., and the certificates therefor, to acquire the stock of the Ogdensburg & Lake Champlain Ry. Co., and also its bonds secured by mortgage to the Central Trust Co., dated Dec. 15, 1899, and to guaran-

tee the payment of the principal and interest of such bonds, etc. The option accorded the bondholders of the old Ogdensburg & Lake Champlain is given under the caption of that company.—V. 68, p. 41.

**St. Louis Cape Girardeau & Ft. Smith Ry.**—Foreclosure Decree.—On Saturday last a final decree of foreclosure on all the mortgages of the company was entered by the Circuit Court at Jackson, Cape Girardeau County, Mo. The date of sale has not been fixed, but it is understood that it will take place in May. The bondholders' committee, of which Mr. Newman Erb is Chairman, has acquired all the outstanding divisional bonds and compromised the larger part of the claims for which priority was asked, and the way for the reorganization of this property appears now to be cleared. The committee was to meet this week to consider and complete the plan of reorganization.—V. 67, p. 1111.

**Santa Fe Prescott & Phoenix Ry.**—Listed.—The New York Stock Exchange has listed the company's \$4,940,000 first mortgage 5 per cent gold bonds of 1943.—V. 60, p. 631.

**Savannah Florida & Western Ry.**—Payment of Bonds.—The Metropolitan Trust Company of New York will pay on Jan. 13 the \$484,000 of 7 per cent 1st M. bonds of the South Georgia & Florida RR. maturing Jan. 15, 1899.

*Dividend.*—The company has declared a dividend of 2 per cent, payable Jan. 16. The last dividend was paid in January, 1896.—V. 66, p. 518.

**Sioux City & Northern RR.**—Sioux City O'Neill & Western RR.—Foreclosure to Proceed.—The motion of the Credits Commutation Co. of Sioux City to extend the time for the redemption of the securities pledged as collateral with J. Kennedy Tod & Co. was denied by Judge Shiras in the Federal Court at Sioux City. Application will now be made for the sale of the road under the decrees of foreclosure obtained some time ago.—V. 67, p. 1056, 902.

**Southern Pacific RR. of California.**—Listed.—The New York Stock Exchange has listed \$1,288,000 additional first consolidated guaranteed gold 5 per cent bonds of 1937, Series A and B, making total amount listed to date of first consol. 5s, stamped 1905-37, \$13,788,000.—V. 67, p. 1358.

**Spirits Distributing Co.**—Standard Distilling & Distributing—American Spirits Manufacturing Co.—A Common Selling Agency—Dividends Guaranteed.—An agreement has been reached by which the Spirits Distributing Co. will become the selling agency of the Standard Distilling & Distributing Co. as well as of the American Spirits Manufacturing Co. This is in furtherance of the policy of harmonious action. As a part of the transaction the Standard Distilling & Distributing Co. will guarantee dividends on the first and second preferred stock of the Distributing Company of 6 and 3 per cent per annum respectively, as appears from a circular of which the following is an abstract:

If the proposed change in the certificate of organization of this company is made effectual then the holders of the first and second preferred stock of this company will be entitled to receive new certificates of stock for an equal amount of their present holdings of first and second preferred stock respectively. Such new certificates for first preferred stock will have endorsed thereon the absolute guarantee of the Standard Distilling & Distributing Co. to pay quarterly dividends of 1½ per cent each, on Jan. 15, April 15, July 15 and Oct. 15, in each year, beginning with Jan. 15, 1899. The new certificates for second preferred stock will bear the absolute guaranty of said Standard Distilling & Distributing Co. to pay half-yearly dividends of 3 per cent each, on April 15 and October 15 in each year, beginning with April 15, 1899. The certificates of stock indorsed in blank should be sent to the Manhattan Trust Co. on or before Jan. 24th inst.

A meeting of the stockholders of the Spirits Distributing Co. to effect the change in the certificate of organization will be held Jan. 26. A circular shows that the authorized issue of the several series of stock will remain as now, viz.: \$2,100,000 first preferred, \$1,578,000 second preferred and \$3,675,000 common; but the rights of the holders will be modified so as to be as follows:

The first preferred stock shall be entitled to a cumulative dividend in each year of an amount equal to 6 per cent upon its par value, payable from profits if earned. No mortgage shall at any time be made upon the property without the written consent of the holders of at least 70 per cent of the first preferred stock issued and outstanding. The second preferred stock shall be entitled to a non-cumulative dividend not to exceed 2 per cent in any year, payable from profits after the payment of all accumulated dividends on the first preferred stock and before the payment of any dividend on common stock. Upon the dissolution or winding up of the company, the first preferred stock shall be first entitled to receive out of the proceeds of sale an amount equal to its par value, after payment of which the second preferred stock shall be entitled to receive an amount equal to its par value before any payment on common stock.—V. 67, p. 957, 632.

**Staten Island Rapid Transit RR.**—Offer for Income Bonds.—The income bondholders' committee, H. L. Horton, Chairman, announces that having received an offer of 7½ per cent for the bonds deposited with it, it has abandoned further proceedings and has returned to depositors all bonds held by the committee. Of such bonds over \$1,100,000 have already been sold by depositors at the figure mentioned. Since taking this action the committee has been authorized by Speyer & Co. to announce that all holders of income bonds who shall deliver the same on or before Jan. 20 to that firm will receive therefor in cash 7½ per cent of the par value of the bonds. The loan is \$4,500,000, and it follows \$2,500,000 seconds and \$1,000,000 firsts.—V. 67, p. 1209.

**Summit Branch RR.**—Summit Branch Coal.—Offer Accepted.—A Philadelphia paper says: "It is officially announced that practically all the security holders of the Summit Branch RR. Co. have accepted the proposition made by the Pennsylvania RR. Co. for the sale of their holdings to that company."—V. 67, p. 1358.



**Swift & Co.—Stock Increased.**—At the annual meeting Jan. 5 the stockholders voted to increase the capital stock from \$15,000,000 to \$20,000,000, and to allow each stockholder of Jan. 16 to subscribe for one new share at par (\$100) for each three shares held by him. The annual report is on a preceding page.

**On Unlisted Department in Boston.**—The company's stock has been admitted to the unlisted department of the Boston Stock Exchange. The following facts are furnished:

The company was incorporated under the laws of Illinois April 1, 1885, for the sale and manufacture into commercial products of cattle, sheep and hogs. The capital stock consists of 150,000 shares of a par value of \$10, fully paid in in cash and non-assessable. The principal office is at Chicago. D. F. Hartwell of Chicago is transfer agent and the place of registration is the Illinois Trust & Savings Bank, Chicago. The officers are: President, G. F. Swift; First Vice-President, E. C. Swift; Second Vice-President, L. F. Swift; Treasurer, L. A. Catten; Secretary, D. E. Hartwell.—V. 67, p. 1209.

**Syracuse & East Side Ry.—Sold.**—At the foreclosure sale Dec. 29 the property was purchased for \$30,000 by William B. Broomall, of Chester, Pa., representing the reorganization committee. The committee claims to fear nothing from the prospective line of the Rapid Transit Co. to East Syracuse, believing the road will not be built.—V. 67, p. 1358.

**Tacoma Land.—Foreclosure.**—The property is to be sold under foreclosure in the course of a few weeks, an agreement having been reached with the Provident Life & Trust Co. of Philadelphia, the mortgage trustee.—V. 67, p. 801.

**Union Pacific RR.—Oregon Short Line RR.—Increase of Stock Authorized.**—The stockholders of the Union Pacific on Tuesday authorized the common stock to be increased by \$27,460,100 the new issue to be exchanged, share for share, for Oregon Short Line Stock.—V. 67, p. 1209.

**Walker Company—Westinghouse Electric & Manufacturing.—Re-arrangement of Walker Company's Bonds.**—Last September the Westinghouse Company purchased "substantially all of the outstanding stock and all but \$850,000 of the \$2,510,000 twenty-year bonds of the Walker Company." (V. 67, p. 635). It is now announced that, pursuant to an agreement then made, the bonds acquired by the Westinghouse Company have been subordinated in lien to the outstanding bonds, and a second mortgage for \$1,650,000 has been executed to secure the former. The Walker property is therefore subject to a first mortgage for \$850,000 and a 2 mort. for \$1,650,000, the bonds secured by the latter being all held by the Westinghouse Company.—V. 67, p. 635, 1264.

**Western New York & Pennsylvania Ry.—Half-Yearly Advance Statement.**—At the annual meeting Jan. 9 all the officers were re-elected. President De Coursey presented a statement showing the operations of the half-year ending Dec. 31, 1898, the figures for December being estimated. The statement compares as follows:

Siz mos.	Gross.	Net.	Charges.	Bal., Sur.
1898.....	\$1,695,798	\$550,359	\$460,508	\$ 89,851
1897.....	1,846,825	737,728	454,694	283,033

The decrease in net earnings of \$187,369 is partly accounted for by expenditures of \$60,490 for maintenance of way, structures and equipment, including 25 new box cars, and United States revenue stamps. The net loss, due to decrease in traffic and freight rates, is placed at \$139,762.—V. 67, p. 957.

**Westinghouse Machine.—Increase of Stock.**—The stockholders will vote March 1 on a proposition to increase the stock from \$1,500,000 to \$3,000,000. This is preparatory to increasing the capacity of the plant at East Pittsburgh.

**West Virginia & Pittsburg RR.—Baltimore & Ohio RR.—Over 90 Per Cent Bonds Assent.**—Over 90 per cent of the bonds of the West Virginia & Pittsburg have assented to the proposition stated in the CHRONICLE of Dec. 24, page 1310, by which the road will be leased to the reorganized B. & O. at a rental equal to 4 per cent on the bonds, and the loan for five years to be subject to call at par. The time for deposit of bonds under the terms of the plan has been extended till Jan. 20.—V. 67, p. 40.

**Wheeling & Lake Erie Ry.—Sale Feb. 7.**—The sale is advertised for Feb. 7.

**Final Instalment of Assessment.**—The Reorganization Committee has called for payment at the Central Trust Co. on or before Jan. 30 the final instalment of \$4 per share on both common stock and preferred stock. Holders of Central Trust Co. certificates who have not made payment of one or more instalments required by the plan of reorganization may do so on or before the 30th day of January without penalty, but no payment will be received after that date, except under such penalty as the committee may impose.—Vol. 67, p. 1310.

**York Southern RR.—Sale Upheld.**—Judge Bittenger, at York, Pa., on Jan. 2, handed down an opinion sustaining the sale of this property to local capitalists. The Pennsylvania wished the sale set aside on the ground that W. F. Walworth, President, had violated a contract to sell that company the road.—V. 67, p. 905.

**Zanesville (O.) Electric Ry. Co.—Reorganized Company.**—This company has been organized with capital stock of \$300,000, the incorporators being: James R. Garfield, Harry A. Garfield, Frederic C. Howe, Frank T. Poole and Max J. Rudolph. It is successor no doubt of the Zanesville Ry. & Electric Co., foreclosed as stated last week.—V. 68, p. 41.

—G. Sidenberg offers to investors a selection of high-grade railroad bonds. Particulars in another column.

—Mr. Gustavus Maas, 26 Broad Street, has issued a very full list of miscellaneous and unlisted stocks and bonds, giving opening, high, low and closing bid and asked prices for 1898.

—The Boston Safe Deposit & Trust Co., 87 Milk Street, Boston, has issued as usual its annual hand-book, giving the places where coupons are paid in Boston. It is an excellent compilation.

—Messrs. F. J. Lisman & Co. have long been cramped for room in their offices on the fifth floor of 30 Broad Street, and have finally been compelled to lease a fine suite of rooms on the third floor of that building.

—In the first part of the QUOTATION SUPPLEMENT issued with the Jan. 7th number of the CHRONICLE will be found a selected list of investment bonds advertised by Simon Borg & Co. The attention of investors is directed to this list.

—Martin's "Stock Fluctuations" for 1898, covering all classes of securities sold in Boston, is now ready; it is compiled by J. G. Martin, 10 State Street, Boston. The issue of this publication for the past 25 years can be had at four dollars for the series.

—Messrs. Flagg & Worcester succeed to the business of Reed & Flagg, which firm was dissolved by the recent death of Mr. Reed. William H. Flagg, of the old firm, and Wilfred J. Worcester are the general partners, the address being, as before, 11 Pine Street.

—The Hand Book of Railroad Securities, issued by the publishers of the CHRONICLE, is now ready; price one dollar, or to CHRONICLE subscribers seventy-five cents. It gives a detailed statement of railroad securities and the income for a series of years, as well as the annual charges against income. The book also gives dividends and range of prices for a series of years brought down to January first.

—The Home Insurance Company of New York publishes in our advertising department on page V, a summary of its ninety-first semi-annual statement. A comparison with the statement issued in July, 1893, shows that the net surplus has increased during the six months over half a million dollars. The surplus as regards policy-holders is now nearly seven and a-half million dollars. The usual semi-annual dividend of five per cent is payable on demand.

—Messrs. Stahl & Straub, of Philadelphia, offer at par an accrued interest \$300,000 first mortgage 5 per cent 40-year gold bonds of the Brooklyn Borough Gas Co., Greater New York. The bankers state that the company is earning considerably more than its fixed charges and its business is rapidly increasing, the territory which it supplies, namely, the Thirty-first Ward of Brooklyn, being a populous and growing section of the city. The total issue of these bonds is \$500,000, of which \$200,000 is reserved in the treasury and can be sold only for extensions and improvements.

—The International Cable Directory Company, 30 Broad Street, publishers of the "Western Union Telegraphic Code," announce that the second edition of the work will be issued about March 1, 1899. This code is the largest ever printed in the English language, and at the same time it has been pronounced by experts the most exhaustive and comprehensive work of its kind in this country. It differs in one material respect from all other codes that have preceded it in that it is on file in telegraph offices, hotels, clubs, etc., on both sides of the Atlantic. The work is to all intents and purposes a universal code. The War Department at Washington and the Commissioners to the Paris Exposition of 1900 have both adopted it for purposes of telegraphic communication.

—Vermilye & Co., of New York and Boston, invite subscriptions at 99 and accrued interest for \$10,000.00 Louisville & Nashville Railroad Co. 5-20 year 4 per cent collateral trust gold bonds of the Louisville & Nashville Railroad Co., payable April 1, 1913, and redeemable at the option of the company on and after April 1, 1903. The bonds are secured by deposit with the United States Trust Co., of New York, trustee of the mortgage of \$14,000,000 unified mortgage 50 year 4 per cent gold bonds and \$4,000,000 Paducah & Memphis 50 year first mortgage 4 per cent gold bonds. The proceeds of this loan have been used to retire \$7,070,000 Louisville & Nashville consolidated mortgage 7 per cent bonds which matured in April, 1898, to reimburse the company for the purchase of the Paducah & Memphis Division, and for moneys expended in additions and improvements upon it and for other properties purchased in the past by the company. August Belmont, Chairman of the board of directors of the Louisville & Nashville Railroad Co., in a letter to the firm, states "that the annual saving of interest effected by the funding of the consolidated mortgage 7 per cent bonds into the collateral trust 4 per cents is about \$300,000. The company is now without floating debt and on Dec. 31, 1898, had cash on hand amounting to \$2,000,000 and stocks and bonds in its treasury available for its uses, which, at a conservative estimate are stated to be worth from \$9,000,000 to \$10,000,000. The company has had no construction account since 1894 and during the period of four years \$3,103,447 have been charged to operating expenses for permanent improvements which might have been charged to construction account, had there been one." Dividend payments at the rate of 3 per cent per annum have just been resumed by the Louisville & Nashville Railroad upon its capital stock of \$52,800,000. The price of the bonds as offered will net 4½ per cent if redeemed in 1903 and nearly 4½ per cent if allowed to run to maturity. The subscription books will open at 10 o'clock on Jan. 18 and close at 3 o'clock the same day or earlier at the discretion of the firm. The bonds will be deliverable Jan. 23.

## COMMERCIAL EPITOME.

FRIDAY NIGHT, January 13, 1899.

Healthy business conditions have been apparent in nearly all lines of merchandise. The movement of supplies from the producer to the consumer has been on a fairly liberal scale, although in some instances it has fallen rather below expectations, due largely to the fact that the big buyers anticipated their wants to some extent prior to the holidays. Cotton has been firmer, a falling off in the crop movement having attracted fair buying for investment account. Reports from the West state that Ohio wool growers have adopted resolutions asking Congress to revise the wool and woolen goods schedule of the tariff so as to equalize the protection to manufacturers and to wool. There has been a conference at Washington of the American and Canadian lumber interests. The latter are making a strong effort to obtain entry for their lumber free of duty. Advances received from the Philippine Islands have been of a more reassuring nature.

Lard on the spot has been in moderate demand for export to the United Kingdom and prices have advanced; refiners also have been moderate buyers. The close was quiet at 5-80c. for prime Western and 5-25@5-30c. for prime City. Refined lard has had only a limited sale but values have held steady, closing at 5-90c. for refined for the Continent. Speculation in lard for future delivery has been moderately active. Early in the week prices advanced on smaller receipts of swine. At the close there was a reaction under larger receipts of hogs than had been estimated.

## DAILY CLOSING PRICES OF LARD FUTURES.

January	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
5-72	5-77	5-80	5-87	5-87	5-87	5-80

Pork has had a fair sale and prices have been steady at \$9 50@10 for mess, \$10 50@11 for family and \$10 50@12 for short clear. Cut meats have been in slow demand, but values have been well maintained, closing at 3 3/4@4c. for pickled shoulders, 6 1/2@7 1/2c. for pickled hams and 5 1/4@5 1/2c. for pickled bellies, 14@10 lbs. average. Beef has been quiet but steady at \$8 50@9 for mess, \$9@10 for packet, \$11@12 for family and \$14@15 for extra India mess. Beef hams have been dull and unchanged at \$19. Tallow has been moderately active and firm at 4c. Oleo stearine has been firmer, closing at 5 1/2c. Lard stearine has been steady at 6 1/4c. Cotton-seed oil has been firmer, closing at 22 1/4@23c. for prime yellow. Butter has had a fair sale at full values, closing at 15@21c. for creamery. Cheese has been in light supply and firmly held, closing at 7@11 1/4c. for State factory, full cream. Fresh eggs have been in increased supply and easier, closing at 21c. for choice Western.

Brazil grades of coffee have had a moderate distributing sale and have brought steady prices. The market for invoices has been quiet, but, owing to a temporary scarcity, prices for the low grades have advanced slightly, closing at 6 1/2c. for Rio No. 7 on the spot. Mild grades have been quiet but steady at 8c. for fair Cutcuta. East India has been in slow demand, but values have held steady. Speculation in the market for contracts has been quiet. There have been no new developments, and as neither buyers nor sellers have been aggressive in their operations, changes in prices have been slight. The following are final asking prices:

Jan.	5-50c.	April.	5-75c.	Aug.	5-95c.
Feb.	5-55c.	May.	5-80c.	Sept.	6-00c.
Mar.	5-65c.	July.	5-90c.	Oct.	6-05c.

Raw sugars have been in fair demand and firm at 4 1/2-16c. bid for centrifugals, 96-deg. test, and 3 1/2-16c. bid for muscovado, 89-deg. test. Refined sugar has been fairly active and firmer at 5c. for granulated. Pepper has advanced on short supplies. Other staple groceries have been firm.

Kentucky tobacco has been firm but quiet. Seed leaf tobacco has been in moderate demand and steady. Sales for the week were 1,795 cases as follows: 675 cases 1895 96 crops, Pennsylvania seed leaf, 12@13c.; 180 cases 1887 crop, flats, 14@17c.; 50 cases 1896 crop, New England Havana, 30@40c.; 200 cases 1897 crop, Zimmers, 16 1/2@17c.; 150 cases 1897 crop, Dutch, 15 1/2@16c.; 140 cases 1897 crop, Gebhart, 14@14 1/2c.; 100 cases 1897 crop, Onondaga, 11@12c., and 300 cases 1896-97 crops, Wisconsin Havana, 9@12 1/2c.; also 250 bales Havana at 70@90c. in bond and 140 bales Sumatra at 80c.@\$1 75 in bond.

Business in the market for Straits tin has been moderately active, and reflecting stronger advices from London, where there has been a flurry among shorts to cover contracts, prices advanced. The close was at some reaction from top prices at 21 1/2@21 3/4c. Ingot copper has been in fairly active demand and higher, closing at 13 3/4c. for Lake. Lead has had a fair sale, and prices have advanced to 4-05c. for domestic. Spelter has been firmer but quiet, closing at 5-15@5-25c. for domestic. Pig iron has been in fair demand and firm at \$10 25@12 25 for domestic.

Refined petroleum has been easier, closing at 7-40c. in bbls., 4-90c. in bulk and 8-15c. in cases. Naphtha higher at 9-50c. Crude certificates have been dull; credit balances have been easier at \$1 10. Spirits turpentine has been dull and unchanged at 45@45 1/2c. Rosins have been quiet but steady at \$1 45 for common and good strained. Wool has been quiet but steady. Hops have been in only limited demand, but values have held steady.

## COTTON.

FRIDAY NIGHT, January 13, 1899.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 306,902 bales, against 285,960 bales last week and 296,053 bales the previous week, making the total receipts since the 1st of Sept., 1898, 6,292,837 bales, against 6,145,209 bales for the same period of 1897-8, showing an increase since Sept. 1, 1898, of 147,628 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	5,514	11,946	11,230	5,811	11,959	7,998	54,458
Tex. City, &c.	.....	.....	.....	.....	.....	1,043	1,043
New Orleans....	10,309	11,455	12,507	14,123	6,433	11,260	66,087
Mobile.....	1,171	708	1,823	348	205	852	5,107
Florida.....	.....	.....	.....	.....	.....	4,262	4,262
Savannah.....	2,389	2,151	3,852	3,361	2,097	2,826	16,675
Brunswick, &c.	.....	.....	.....	.....	.....	10,948	10,948
Charleston.....	646	1,628	717	705	649	822	5,119
Pt. Royal, &c.	.....	.....	.....	.....	.....	3,152	3,152
Wilmington.....	251	309	677	271	332	1,441	3,281
Wash'ton, &c.	.....	.....	.....	.....	.....	29	29
Norfolk.....	2,911	3,555	2,705	1,117	1,394	1,751	13,303
N'p't News, &c.	.....	.....	.....	.....	.....	446	446
New York.....	428	615	696	388	572	541	3,240
Boston.....	3,127	1,850	2,429	3,164	2,469	2,600	15,638
Baltimore.....	.....	.....	.....	.....	.....	2,164	2,164
Philadel'a, &c.	129	572	618	198	133	250	1,900
<b>Total this week</b>	<b>28,777</b>	<b>34,780</b>	<b>37,253</b>	<b>29,486</b>	<b>26,213</b>	<b>52,384</b>	<b>206,902</b>

The following shows the week's total receipts, the total since Sept. 1, 1898, and the stock to-night, compared with last year.

Receipts to Jan. 13.	1898-99.		1897-98.		Stock.	
	This week.	Since Sept. 1, 1898.	This week.	Since Sept. 1, 1897.	1899.	1898.
Galveston....	54,458	1,925,067	56,321	1,488,239	307,091	227,184
Tex. C. &c.	1,043	53,087	1,214	59,871	.....	.....
New Orleans...	66,087	1,495,934	124,839	1,766,975	463,612	529,883
Mobile.....	5,107	193,634	12,343	257,767	28,061	69,015
Florida.....	4,262	134,835	357	69,851	.....	.....
Savannah....	16,675	862,219	24,649	914,728	126,006	132,898
Br'wick, &c.	10,948	224,966	5,328	159,547	10,628	12,834
Charleston....	5,169	324,429	9,036	381,465	25,816	46,480
P. Royal, &c.	3,152	23,005	108	50,298	.....	.....
Wilmington...	3,281	274,743	3,814	280,250	18,193	22,046
Wash'n, &c.	29	1,179	37	980	.....	.....
Norfolk.....	13,303	464,619	12,808	450,540	35,289	86,642
N'port N., &c.	446	19,256	394	11,508	2,345	955
New York....	3,240	66,231	6,096	51,799	103,121	138,779
Boston.....	15,638	187,646	6,834	118,930	42,000	51,000
Baltimore....	2,164	18,235	4,268	37,390	19,836	25,457
Philadel. &c.	1,900	23,722	3,026	45,075	6,548	13,063
<b>Totals.....</b>	<b>206,902</b>	<b>6,292,837</b>	<b>271,472</b>	<b>6,145,209</b>	<b>1,193,576</b>	<b>1,356,256</b>

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1899.	1898.	1897.	1896.	1895.	1894.
Galves'n, &c.	55,501	57,535	37,613	21,944	50,933	22,983
New Orleans...	66,087	124,839	50,232	39,158	69,648	50,701
Mobile.....	5,107	12,343	6,775	8,021	5,939	6,551
Savannah....	16,675	24,649	12,547	12,913	16,190	24,638
Chas'ton, &c.	8,321	9,144	6,713	7,007	16,342	7,119
Wilm'ton, &c.	3,310	3,851	4,155	3,728	4,195	6,562
Norfolk.....	13,303	12,808	11,028	13,139	11,469	12,364
N. News, &c.	446	394	375	2,726	7,915	6,055
All others....	38,152	25,908	22,403	11,301	27,256	22,944
<b>Tot. this wk.</b>	<b>206,902</b>	<b>271,472</b>	<b>151,941</b>	<b>119,837</b>	<b>209,808</b>	<b>159,917</b>
<b>Since Sept. 1</b>	<b>6,292,837</b>	<b>6,145,209</b>	<b>5,271,631</b>	<b>3,799,825</b>	<b>5,805,504</b>	<b>4,642,692</b>

The exports for the week ending this evening reach a total of 253,265 bales, of which 90,337 were to Great Britain, 85,547 to France and 137,481 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1898.

Exports from—	Week Ending Jan. 13, 1899.				From Sept. 1, 1898, to Jan. 13, 1899.			
	Great Brit'n.	France.	Continent.	Total.	Great Britain.	France.	Continent.	Total.
Galveston.....	7,936	10,708	41,595	60,399	846,856	302,108	355,906	1,504,927
Tex. City, &c.	.....	.....	496	496	11,802	.....	5,540	26,842
New Orleans...	13,617	29,854	36,728	79,923	535,623	181,940	316,060	1,033,623
Mobile.....	6,167	.....	8,624	14,791	130,540	.....	17,295	137,835
Pensacola....	3,870	.....	.....	3,870	64,813	6,548	61,337	121,704
Savannah....	.....	.....	10,187	10,187	45,315	37,979	391,748	487,940
Brunswick....	7,040	.....	8,795	15,835	134,548	.....	69,589	204,137
Charleston....	.....	.....	12,461	12,461	70,306	.....	145,186	215,394
Port Royal...	3,072	.....	.....	3,072	21,210	.....	.....	21,210
Wilmington...	.....	.....	.....	.....	111,981	.....	183,767	295,748
Norfolk.....	.....	.....	.....	.....	10,597	.....	24,251	43,848
N'port N. &c.	.....	.....	.....	.....	21,667	.....	.....	21,667
New York....	11,409	1,105	2,992	14,506	157,961	15,848	118,435	292,244
Boston.....	19,863	.....	.....	19,863	224,621	.....	1,175	225,796
Baltimore....	17,036	.....	6,309	23,345	84,496	400	61,127	146,060
Philadelphia.	208	.....	.....	208	11,634	.....	.....	11,634
San Fran., &c.	.....	.....	3,060	3,060	9,150	.....	26,430	26,430
<b>Total .....</b>	<b>90,237</b>	<b>36,347</b>	<b>127,481</b>	<b>253,265</b>	<b>2,482,344</b>	<b>633,821</b>	<b>1,719,504</b>	<b>4,735,669</b>
<b>Total 1897-98</b>	<b>116,947</b>	<b>17,818</b>	<b>74,417</b>	<b>209,782</b>	<b>1,908,763</b>	<b>530,215</b>	<b>1,645,502</b>	<b>4,144,220</b>



In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

Jan. 13 at	ON SHIPBOARD, NOT CLEARED FOR—					Leaving stock.
	Great Britain.	France.	Other Foreign.	Coastwise.	Total.	
New Orleans...	17,980	21,045	35,449	2,274	76,748	386,494
Galveston...	49,677	25,850	29,375	20,600	124,802	182,489
Savannah...	7,000	1,000	35,000	None.	43,000	33,000
Charleston...	100	None.	300	250	650	25,168
Mobile...	5,000	None.	3,000	None.	8,000	9,081
Norfolk...	8,000	None.	None.	14,000	22,000	13,389
New York...	8,450	500	2,150	None.	11,100	97,021
Other ports...	18,000	None.	17,000	None.	35,000	64,550
Total 1899...	114,207	43,495	121,274	37,124	321,100	872,476
Total 1898...	112,072	35,958	110,369	37,155	295,554	1,070,702
Total 1897...	104,259	29,760	87,583	11,336	213,240	946,580

Speculation in cotton for future delivery has been fairly active, and the tendency of prices has been towards a higher basis. The principal strengthening features have been continued buying by outsiders, stimulated by a material falling off in the crop movement. The latter, however, it is claimed by many in the local trade has been largely due to the continued unfavorable weather at the South. At the higher prices there has been persistent selling for foreign account. Liverpool in particular being conspicuous as a seller. The improvement in prices was most pronounced early in the week. Foreign advices were of an encouraging nature. Liverpool responded to the advance, and also reported a good demand from spinners in the spot market. It was likewise stated that the movement of the crop in Texas up to January 1st had been slightly below expectations, and this, too, had its influence in favor of values. During the latter part of the week the tone was unsettled. Foreign advices were disappointing; there was fairly free selling for foreign account, and local longs sold to realize profits. Continued buying, however, by outsiders and some demand from the South stimulated by the smaller movement of the crop absorbed the offerings and held values fairly steady. To-day there was a quiet market. The movement of the crop continued light, but there was an absence of buyers, and prices were only barely maintained. The close showed values 1 point lower to 1 point higher for the day. Cotton on the spot has been firmer, and prices were advanced 1-16c. on Saturday, Monday and Tuesday, closing at 6 1-16c. for middling uplands.

The rates on and off middling, as established Nov. 16, 1893, by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows.

Fair.....	6 1/4 on	Good Ordinary.....	6 11/16 on
Middling Fair.....	7/8 on	Good Middling Tinged.....	Even
Strict Good Middling.....	3/4 on	Strict Middling Stained.....	7/8 on
Good Middling.....	3/4 on	Middling Stained.....	7/8 on
Strict Low Middling.....	2 1/4 off	Strict Low Mid. Stained.....	1 1/2 off
Low Middling.....	2 1/4 off	Low Middling Stained.....	1 1/2 off
Strict Good Ordinary.....	2 1/4 off		

On this basis the official prices for a few of the grades for the past week—Jan. 7 to Jan. 13—would be as follows.

UPLANDS.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary.....	4 7/8	4 11/16	5	5 1/8	5 1/8	5
Low Middling.....	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8
Middling.....	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8
Good Middling.....	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8
Middling Fair.....	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8
GULF.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary.....	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8
Low Middling.....	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8
Middling.....	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8
Good Middling.....	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8
Middling Fair.....	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8
STAINED.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Low Middling.....	4 1/8	4 1/8	4 1/8	4 1/8	4 1/8	4 1/8
Middling.....	4 1/8	4 1/8	4 1/8	4 1/8	4 1/8	4 1/8
Strict Middling.....	4 1/8	4 1/8	4 1/8	4 1/8	4 1/8	4 1/8
Good Middling Tinged.....	4 1/8	4 1/8	4 1/8	4 1/8	4 1/8	4 1/8

The quotations for middling upland at New York on Jan. 13 for each of the past 33 years have been as follows.

1899.....	6 1/8	1891.....	9 1/8	1893.....	6 10 1/8	1875.....	6 15
1898.....	5 7/8	1890.....	10 1/8	1892.....	12	1874.....	16 1/8
1897.....	7 1/8	1889.....	9 1/8	1891.....	11 1/8	1873.....	20 1/8
1896.....	8 1/8	1888.....	10 1/8	1890.....	12 1/8	1872.....	22 1/8
1895.....	5 1/8	1887.....	9 1/8	1889.....	9 1/8	1871.....	15 1/8
1894.....	8 1/8	1886.....	9 1/8	1878.....	11 1/8	1870.....	25 1/8
1893.....	9 1/8	1885.....	11 1/8	1877.....	13 1/8	1869.....	29 1/8
1892.....	7 1/8	1884.....	10 1/8	1876.....	13 1/8	1868.....	18 1/8

NOTE.—On Oct. 1, 1874, grades of cotton as quoted were changed. According to the new classification Middling was on that day quoted 1/8c. lower than Middling of the old classification.

#### MARKET AND SALES.

	SPOT MARKET CLOSED.	FUTURES MARKET CLOSED.	SALES OF SPOT & CONTRACT			
			Ex- port.	Con- sump.	Con- tract.	Total.
Saturday...	Steady at 1 1/8 ad.	Steady.....	.....	.....	2,100	2,100
Monday.....	Firm at 1 1/8 ad.	Firm.....	.....	.....	600	600
Tuesday.....	Firm at 1 1/8 ad.	Steady.....	.....	.....	700	700
Wednesday...	Quiet.....	Firm steady.	.....	.....	599	599
Thursday...	Steady.....	Steady.....	.....	.....	416	416
Friday.....	Firm.....	Quiet & st'dy	300	1,015	3,900	5,215
Total.....			300	1,015	3,900	5,215

FUTURES.—The highest, lowest and closing prices to Futures at New York are shown in the following table.

	Jan. 13.	Thursday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.	Week.
JANUARY— Range.— Climbing.—	5-59 5-62	5-62 5-72	5-68 5-78	5-68 5-77	5-71 5-70	5-70 5-71	5-69 5-70	5-59 5-71
FEBRUARY— Range.— Climbing.—	5-59 5-60	5-64 5-83	5-69 5-75	5-74 5-75	5-68 5-69	5-68 5-69	5-67 5-70	5-59 5-71
MARCH— Range.— Climbing.—	5-61 5-63	5-64 5-72	5-68 5-78	5-68 5-76	5-70 5-71	5-70 5-71	5-71 5-72	5-61 5-71
APRIL— Range.— Climbing.—	5-65 5-66	5-69 5-75	5-74 5-78	5-73 5-79	5-73 5-74	5-73 5-74	5-74 5-75	5-65 5-76
MAY— Range.— Climbing.—	5-66 5-71	5-73 5-80	5-77 5-85	5-77 5-85	5-77 5-82	5-77 5-82	5-78 5-81	5-66 5-81
JUNE— Range.— Climbing.—	5-71 5-73	5-77 5-84	5-81 5-87	5-81 5-88	5-79 5-80	5-79 5-80	5-81 5-80	5-71 5-81
JULY— Range.— Climbing.—	5-78 5-77	5-79 5-85	5-82 5-90	5-81 5-87	5-81 5-82	5-81 5-82	5-82 5-83	5-78 5-83
AUGUST— Range.— Climbing.—	5-76 5-80	5-86 5-89	5-87 5-92	5-88 5-92	5-89 5-93	5-89 5-93	5-89 5-93	5-76 5-93
SEPTEMBER— Range.— Climbing.—	5-75 5-74	5-79 5-84	5-81 5-85	5-81 5-86	5-80 5-80	5-80 5-80	5-80 5-80	5-75 5-80
OCTOBER— Range.— Climbing.—	5-74 5-77	5-76 5-85	5-83 5-88	5-83 5-87	5-83 5-84	5-83 5-84	5-83 5-84	5-74 5-79
NOVEMBER— Range.— Climbing.—	5-75 5-77	5-76 5-85	5-83 5-88	5-83 5-87	5-83 5-84	5-83 5-84	5-83 5-84	5-75 5-79
DECEMBER— Range.— Climbing.—	5-75 5-77	5-77 5-84	5-79 5-86	5-83 5-87	5-82 5-83	5-82 5-83	5-82 5-83	5-77 5-83

AT THE INTERIOR TOWNS the movement—that is the receipts or the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1897-98—is set out in detail below.

Movement to January 13, 1899.					Movement to January 14, 1899.				
TOWN.					TOWN.				
Receipts.	Since week.	Shipment week.	Stock Jan. 13.		Receipts.	Since week.	Shipment week.	Stock Jan. 14.	
Edwila	210	15,736	161	1,995	292	20,139	384	2,691	Edwila
Northport	2,417	13,047	2,383	23,082	2,338	142,601	3,922	12,974	Northport
Johns	2,487	72,401	2,465	65,8	1,887	78,602	1,669	21,921	Johns
Helena	1,955	63,335	2,585	8,5	1,887	65,901	3,742	7,677	Helena
Arkansas	3,439	15,597	2,586	26,702	2,405	157,778	4,384	26,877	Arkansas
Little Rock	3,439	15,597	6,615	26,234	4,287	157,778	3,742	26,877	Little Rock
Georgia	107	82,674	189	4,832	1,380	37,058	1,505	8,705	Georgia
Albany	910	67,111	1,091	7,262	4,348	74,068	1,200	8,705	Albany
Atlanta	3,392	19,186	4,250	21,410	2,104	178,008	2,074	64,292	Atlanta
Augusta	2,355	217,308	5,761	19,109	2,104	200,801	4,038	12,929	Augusta
Columbia	3,957	44,983	1,055	17,357	3,616	67,253	3,043	10,858	Columbia
Memphis	1,968	4,514	726	5,182	1,041	55,328	845	6,037	Memphis
Mobile	388	5,580	460	5,68	773	5,369	773	4,810	Mobile
Louisville and Kentucky	4,180	18,141	10,375	21,850	7,228	170,773	5,679	40,911	Louisville and Kentucky
Shreveport	1,232	48,974	2,123	3,818	1,953	45,561	2,860	2,877	Shreveport
Columbus	1,154	48,831	2,423	1,168	1,832	58,923	3,212	13,773	Columbus
Greenville	1,563	36,034	1,733	10,057	719	39,558	2,405	4,852	Greenville
Meridian	1,957	39,728	1,733	14,917	4,567	66,930	2,405	17,211	Meridian
Natchez	1,600	42,299	2,523	19,189	4,978	62,214	3,067	25,500	Natchez
Yazoo	1,586	39,716	1,113	12,325	3,150	60,318	2,985	17,661	Yazoo
Mobile and	33,426	67,912	3,570	81,565	31,501	69,318	20,885	70,051	Mobile and
Missouri	275	17,617	352	913	339	19,602	304	1,006	Missouri
N. Carolina	320	17,171	21,751	19,351	13,107	14,146	12,155	9,211	N. Carolina
Raleigh	20,256	15,536	81	13,536	200	13,217	1,506	1,506	Raleigh
Ohio	81	15,536	81	15,536	200	13,217	1,506	1,506	Ohio
Greenwood	12,186	53,401	19,164	57,819	21,000	678,938	25,332	14,735	Greenwood
Memphis, Tenn.	515	11,923	3,082	3,082	515	36,353	7,747	2,168	Memphis, Tenn.
Nashville	70	77,704	781	2,972	2,203	38,554	1,999	4,199	Nashville
Bremond, Tex.	524	81,282	571	1,738	524	12,350	816	4,411	Bremond, Tex.
Houston	30,789	21,705	48,778	178,351	60,606	1,581,654	61,175	72,567	Houston
Paris	789	27,005	1,313	2,434	6,002	78,418	8,837	2,743	Paris
Total—31 towns.....	134,460	5,510,686	179,130	697,945	186,426	4,504,135	191,712	653,537	Total—31 towns.....

The above totals show that the interior stocks have decreased during the week 41,634 bales, and are to-night 74,858 bales more than at the same period last year. The receipts at all the towns have been 51,940 bales less than the same week last year, and since Sept. 1 they are 776,351 bales more than for the same time in 1897-98.

**OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.**—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports received Friday night. The results for the week ending Jan. 13 and since Sept. 1 in the last two years are as follows.

January 13	1898-99		1897-98.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
<i>Shipped—</i>				
Via St. Louis.....	31,336	612,769	29,862	545,991
Via Cairo.....	16,100	260,596	14,438	274,736
Via Parker.....	377	35,429	1,811	17,827
Via Rock Island.....	.....	.....	2,800	33,877
Via Louisville.....	14,969	100,385	7,019	69,243
Via Cincinnati.....	6,759	83,473	6,286	67,331
Via other routes, &c.....	8,986	101,000	3,864	88,030
Total gross overland.....	78,427	1,197,092	66,090	1,045,905
<i>Deduct shipments—</i>				
Overland to N. Y., Boston, &c.....	22,942	295,534	20,224	253,194
Between interior towns.....	993	17,825	231	18,825
Inland, &c., from South.....	2,511	39,921	1,308	19,980
Total to be deducted.....	26,436	342,580	21,763	291,979
Leaving total net overland*.....	51,991	854,512	44,327	753,929

\* Including movement by rail to Canada.

<i>In Sight and Spinners' Takings.</i>	1898-99.		1897-98.	
	<i>Week.</i>	<i>Since Sept. 1.</i>	<i>Week.</i>	<i>Since Sept. 1.</i>
Receipts at ports to Jan. 13.....	306,902	6,292,837	271,472	6,145,206
Net overland to Jan. 13.....	51,89	844,512	44,327	733,929
Southern consumption to Jan. 13.....	26,000	504,000	23,000	440,000
<b>Total marketed</b> .....	<b>284,893</b>	<b>7,651,349</b>	<b>338,799</b>	<b>7,319,138</b>
interior stocks in excess.....	*41,634	593,826	*5,286	878 4-1
Came into sight during week.....	243,259	.....	333,513	.....
Total insight Jan. 13.....	.....	<b>8,245,175</b>	.....	<b>7,917,619</b>
North's spinner's tak'gs to Jan. 13.....	48,951	1,357,825	56,294	1,368,384

\* Decrease during week.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

[illegible]

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Athens.....	57 <sup>1</sup> / <sub>2</sub>	Columbus, Miss.....	53 <sup>1</sup> / <sub>2</sub>	Nashville.....	51 <sup>1</sup> / <sub>2</sub>
Atlanta.....	51 <sup>1</sup> / <sub>2</sub>	Enfauila.....	51 <sup>1</sup> / <sub>2</sub>	Natochez.....	51 <sup>1</sup> / <sub>2</sub>
Charlotte.....	51 <sup>1</sup> / <sub>2</sub>	Little Rock.....	51 <sup>1</sup> / <sub>2</sub>	Raleigh.....	51 <sup>1</sup> / <sub>2</sub>
Columbus, Ga.....	51 <sup>1</sup> / <sub>2</sub>	Montgomery.....	51 <sup>1</sup> / <sub>2</sub>	Shreveport.....	51 <sup>1</sup> / <sub>2</sub>

**WEATHER REPORTS BY TELEGRAPH.**—Reports to us by telegraph this evening indicate a continuation of unfavorable weather during the week over the greater portion of the South. Rain has been general, and in some localities the precipitation has been rather heavy. Picking has been almost entirely suspended, and marketing of cotton hindered by the impassable condition of the roads.

**Galveston, Texas.**—We have had rain on four days during the week, to the extent of two inches and twenty-nine hundredths. The thermometer has ranged from 43 to 64, averaging 58.

*Polistine, Texas.*—There has been rain on three days during the week, the rainfall being two inches and twenty-six hundredths. Average thermometer 47, highest 26 and lowest 26.

*Corpus Christi, Texas.*—There has been rain on three days during the week, the rainfall reaching twenty-six hundredths of an inch. The thermometer has averaged 57, the highest being 72 and the lowest 43.

**Paris, Texas.**—It has rained almost continuously the past week, making the roads impassable. The thermometer has ranged from 26 to 57.

**San Antonio, Texas.**—We have had rain on three days during the week, the rainfall reaching three inches and twelve hundredths. Minimum temperature 30.

*New Orleans, Louisiana.*—There has been rain on three days during the week, the precipitation reaching ninety-nine hundredths of an inch. Average thermometer 54.

**Shreveport, Louisiana.**—We have had rain on four days during the week, the rainfall reaching two inches and sixty-three hundredths. The thermometer has ranged from 29 to 70, averaging 48.

*Columbus, Mississippi.*—Bad weather retards business. We have had rain on four days of the week, the rainfall reaching one inch and seventy-four hundredths. The thermometer has averaged 61, the highest being 78 and the lowest 40.

**Leland, Mississippi.**—No cotton has been picked the past ten days on account of unfavorable weather conditions. There has been rain during the week to the extent of two inches and ninety hundredths. The thermometer has averaged 45°7, ranging from 23 to 77.

**Vicksburg, Mississippi.**—Rain has fallen on five days of the week, to the extent of one inch and thirty-three hundredths. The thermometer has ranged from 29 to 68, averaging 51.

**Greenville Mississippi.**—As a result of the heavy and continuous rains there has been no cotton picked the past ten days.

**Little Rock, Arkansas.**—There has been rain on six days during the week, to the extent of four inches. Average thermometer 45, highest 60, lowest 30.

*Helena, Arkansas.* - No farm work is going on. We have had rain on four days of the week, the rainfall being one inch and two hundredths. The thermometer has averaged 41, the highest being 65 and the lowest 20.

*Memphis, Tennessee.*—Picking is entirely suspended. We have had rain on five days of the week, the rainfall reaching one inch, and it is raining now. The thermometer has averaged 40·8, ranging from 24·6 to 55·8.

**Nashville, Tennessee.**—Rain has fallen during the week, to the extent of two inches and seventeen hundredths. The thermometer has ranged from 18 to 49, averaging 33.

**Mobile, Alabama.**—Roads in many sections in the interior are reported to be almost impassable. It has rained on five days of the week, the rainfall reaching one inch and fifty-four hundredths. Average thermometer 53, highest 67, lowest 30.

*Montgomery, Alabama.*—We have had rain on five days during the week, the precipitation being two inches and thirteen hundredths and it is still raining. The thermometer has averaged 50, the highest being 71 and the lowest 38.

*Selma, Alabama.*—We have had rain on six days of the week, the precipitation reaching two inches and sixty-three hundredths. Thermometer has averaged 45, ranging from 26 to 66.



**Madison, Florida.**—We have had rain on two days during the week, to the extent of eighty hundredths of an inch. The thermometer has ranged from 86 to 78, averaging 80.

**Augusta, Georgia.**—There has been rain on five days during the week, to the extent of two inches and thirty-three hundredths. The thermometer has averaged 53, ranging from 81 to 78.

**Savannah, Georgia.**—There has been rain on five days the past week. The rainfall reached one inch and forty-two hundredths. The thermometer has averaged 49, the highest being 75 and the lowest 33.

**Stateburg, South Carolina.**—Trees and grass are now thickly encased in ice, but are thawing slowly. It has rained on two days during the week, the rainfall reaching one inch and fifty-nine hundredths. Average thermometer 44, highest 77, lowest 36.

**Charleston, South Carolina.**—Rain has fallen on five days of the week, to the extent of one inch and twenty-two hundredths. The thermometer has ranged from 37 to 69, averaging 49.

**Greenwood, South Carolina.**—There has been rain on four days of the week, the precipitation being two inches and fifty hundredths. The thermometer has averaged 38.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock January 13, 1899, and January 13, 1898.

	Jan. 12, '99.	Jan. 13, '98.
New Orleans.....	Above zero of gauge.	8'7"
Memphis.....	Above zero of gauge.	18'5"
Nashville.....	Above zero of gauge.	39'5"
Shreveport.....	Above zero of gauge.	8'6"
Vicksburg.....	Above zero of gauge.	22'3"

**INDIA COTTON MOVEMENT FROM ALL PORTS.**—The receipts of cotton at Bombay and the shipments from all India ports for the week ending Jan. 12, and for the season from Sept. 1 to Jan. 13 for three years have been as follows:

Receipts at—	1898-99.		1897-98.		1896-97.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay.....	74,000	456,000	42,000	221,000	36,000	378,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1898-99.....	.....	9,000	9,000	1,000	74,000	75,000
1897-98.....	.....	3,000	3,000	1,000	43,000	44,000
1896-97.....	2,000	11,000	13,000	6,000	121,000	127,000
Calcutta—						
1898-99.....	.....	1,000	1,000	2,000	12,000	14,000
1897-98.....	.....	.....	.....	2,000	7,000	9,000
1896-97.....	1,000	1,000	2,000	4,000	14,000	18,000
Madras—						
1898-99.....	.....	2,000	2,000	2,000	13,000	15,000
1897-98.....	.....	.....	.....	2,000	5,000	7,000
1896-97.....	.....	3,000	3,000	9,000	17,000	26,000
All others—						
1898-99.....	.....	.....	.....	4,000	42,000	46,000
1897-98.....	.....	.....	.....	8,000	19,000	27,000
1896-97.....	.....	3,000	3,000	12,000	34,000	46,000
Total all—						
1898-99.....	.....	12,000	12,000	9,000	141,000	150,000
1897-98.....	.....	3,000	3,000	13,000	74,000	87,000
1896-97.....	3,000	13,000	21,000	31,000	186,000	217,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 32,000 bales. Exports from all India ports record a gain of 9,000 bales during the week and since September 1 show an excess of 63,000 bales.

**ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.**—Through arrangements we made with Messrs. Davis, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, January 11	1898-99.	1897-98.	1896-97.
Receipts (cantars)*.....			
This week.....	175,000	237,000	145,000
Since Sept. 1.....	3,978,000	4,503,000	4,144,000

	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)—						
To Liverpool.....	11,000	167,000	8,000	181,000	16,000	208,000
To Continent.....	13,000	182,000	13,000	180,000	15,000	166,000
Total Europe.....	24,000	349,000	21,000	361,000	31,000	374,000

\* A cantar is 98 pounds.  
† Of which to America in 1898-99, 15,948 bales; in 1897-98, 21,893 bales; in 1896-97, 20,442 bales.

This statement shows that the receipts for the week ending Jan. 11 were 175,000 cantars and the shipments to all Europe 20,000 bales.

**JUTE BUTTS, BAGGING, &c.**—The market for jute bagging has continued very dull during the week under review at 5½c. for 1½ lbs. and 6¼c. for 2 lbs., standard grades. Car-load lots of standard brands are quoted at 6¼c. for 1½ lbs and 6½c. for 2 lbs., f. o. b. at New York. Jute butts have also been dull at 90c. for paper quality and 1¼c. for mixing.

**MANCHESTER MARKET.**—Our report received by cable to-night from Manchester states that the market continues quiet for both yarns and shirtings. Manufacturers are generally well under contract. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1898-99.				1897-98.			
	32s. Oop. Twist.	8¼ lbs. Shirtings, common to finest.	Cott'n Mid. Uplds.		32s. Oop. Twist.	8¼ lbs. Shirtings, common to finest.	Cott'n Mid. Uplds.	
Dec. 9 5½	66½	4 1 6 9	36½		54 66½	4 1 6 8	32½	
" 16 5½	66½	4 1 6 9	36½		51½ 61½	4 1 6 7½	32½	
" 23 5½	66½	4 1 6 9	36½		51½ 61½	4 1 6 8	32½	
" 30 5½	66½	4 1 6 9	36½		51½ 61½	4 1 6 8	32½	
Jan. 6 5½	66½	4 1 6 9	36½		51½ 66½	4 1 6 8	32½	
" 13 5½	66½	4 1 6 9	36½		51½ 66½	4 1 6 8	32½	

**SEA ISLAND COTTON MOVEMENT.**—We have received this (Friday) evening by telegraph from the various ports the details of the Sea Island cotton movement for the week. The receipts for the week ending to-night (Jan. 13) and since Sept. 1, 1898, the stocks to-night, and the same items for the corresponding periods of 1897-98, are as follows.

Receipts to Jan. 13.	1898-99.		1897-98.		Stock.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1898	1897-98.
Savannah.....	1,185	43,741	1,822	49,240	15,448	25,801
Charleston, &c.....	101	4,712	262	8,980	3,192	5,763
Florida, &c.....	328	5,256	420	4,369	2,928	2,475
Total.....	1,612	53,709	2,504	63,049	21,568	34,039

The exports for the week ending this evening reach a total of 237 bales, of which — bales were to Great Britain, 237 to France and — to Reval, and the amount forwarded to Northern mills has been 3,009 bales. Below are the exports for the week and since September 1 in 1898-99 and 1897-98.

Exports from—	Week Ending Jan. 13.			Since Sept. 1, 1898.			North'n Mts.	
	Great Brit'n.	Fr'nce &c.	Total.	Great Brit'n.	Fr'nce &c.	Total.	Week.	Since Sept. 1.
Savannah.....	.....	.....	3,684	1,861	5,545	1,688	17,455	
Charl'n, &c.....	.....	.....	1,243	.....	1,243	.....	416	
Florida, &c.....	.....	.....	200	.....	200	326	5,092	
New York.....	227	3,089	3,316	3,593	6,657	.....	.....	
Boston.....	.....	1,945	1,945	.....	1,945	.....	.....	
Balt. &c.....	.....	1,002	1,002	.....	1,002	.....	.....	
Total.....	227	11,143	5,449	16,592	2,009	22,963		
Total 1897-8	590	532	1,122	14,500	3,322	17,822	1,902	18,624

A considerable portion of the Sea Island cotton shipped to foreign ports goes via New York, and some small amounts via Boston and Baltimore. Instead of including this cotton for the week in which it leaves the Southern outports, we follow the same plan as in our regular table of including it when actually exported from New York, &c. The details of the shipments of Sea Island cotton for the week will be found under the head "Shipping News," on a subsequent page.

Quotations Jan. 13 at Savannah, for Floridas, common, 9c.; medium fine, 10c.; choice, 13c.

Charleston, Carolinas, medium fine, 18c.; fully fine, 23 to 25c.; extra fine, 40 to 50c.

**COTTON CONGRESS AT NEW ORLEANS.**—Mayor Flower, of New Orleans, has issued a call for a Cotton Congress to assemble in New Orleans on February 16. It is stated that the low price of cotton has aroused producers, and the agitation of the question of production has culminated in a sentiment that all interests affected by the low price of the staple be represented in a Cotton Congress. New Orleans factors have received letters from leading cotton planters in Alabama, Mississippi, Texas and Louisiana, urging the necessity of a convention, and Mayor Flower joined in the movement and issued the necessary call. He has also selected a representative committee of cotton men to make the necessary arrangements and issue invitations for the convention.

**AUGUSTA (GA.) STRIKE.**—The situation in Augusta is apparently but little changed. An attempt was made to start up the mills on Monday last, but it met with no great degree of success, only a limited number of hands responding. The operatives evince no disposition to accept the reduced wages.

**NEW ENGLAND MILL SITUATION.**—The Robeson Cotton Mills, Fall River, have been reorganized, and it is expected will resume operations in about one week. Reorganization of other mills has also been effected or is under way.

**SHIPPING NEWS.**—As shown on a previous page, the exports of cotton from the United States the past week have reached 253,265 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
New York—To Liverpool, per steamer Nomadic, 2,343.....	2,343
To Hull, per steamers Chicago, 4,706 ..... Idaho, 4,159.....	8,865
To Manchester, per steamer Cyrene, 200.....	200
To Havre, per steamers Belouin, 301..... La Gascogne, 437.....	738
upland and 247 Sea Island.....	865
To Marseilles, per steamer Victoria, 300.....	300
To Hamburg, per steamer Algou, 50.....	50
To Rotterdam, per steamer Mendota, 200.....	200
To Antwerp, per steamer British King, 102.....	102
To Copenhagen, per steamer Alexandra, 600.....	600
To Genoa, per steamers Athalia, 673..... Victoria, 67.....	740
To Naples, per steamer Victoria, 600.....	600

		Total sales.
New Orleans—To Liverpool—Jan. 7—Steamer Electrician, 5,917.....	Jan. 11—Steamer Texan, 4,300.....	10,217
To Manchester—Jan. 7—Steamer Nith, 3,400.....		3,400
To Havre—Jan. 13—Steamer Monarch, 21,132.....		21,132
To Dunkirk—Jan. 11—Steamer Hermann, 2,452.....		2,452
To Bremen—Jan. 10—Steamer Aldgate, 7,951.....		7,951
To Hamburg—Jan. 7—Steamer Daybreak, 100.....	Jan. 9—Steamer Inchmarlo, 385.....	Jan. 12—Steamer Etcheldale, 100.....
To Copenhagen—Jan. 7—Steamer Lonsborough, 673.....		585
To Oporto—Jan. 9—Ship Oceano, 3,000.....		3,000
To Barcelona—Jan. 9—Steamer Catalina, 7,211.....		7,211
To Genoa—Jan. 10—Steamer Olimpo, 3,803.....	Jan. 12—Steamer Citta di Palermo, 6,450.....	15,253
To Naples—Jan. 12—Steamer Citta di Palermo, 2,030.....		2,030
GALVESTON—To Liverpool—Jan. 7—Steamer Explorer, 4,225.....		4,225
To Belfast—Jan. 8—Steamer Glenarm Head, 3,681.....		3,681
To Havre—Jan. 10—Steamer North Sands, 10,193.....		10,193
To Rouen—Jan. 7—Steamer Eden Hall, 600.....		600
To Bremen—Jan. 7—Steamers Cayo Mono, 6,325; Cromwell, 8,493; Wildcroft, 7,315; Jan. 10—Steamer Sir W. T. Lewis, 9,006.....	Jan. 12—Steamer Labuan, 8,593.....	39,322
To Hamburg—Jan. 11—Steamer Woodleigh, 1,453.....	Jan. 12—Steamer Marie Suzanne, 715.....	2,173
To Rotterdam—Jan. 9—Steamer Sarmata, 10.....		496
CORPUS CHRISTI, &c.—To Mexico, per railroad, 496.....		496
MOBILE—To Manchester—Jan. 10—Steamer Huntcliffe, 6,197.....		6,197
PHENACOLA—To Liverpool—Jan. 7—Steamer Gaditano, 2,000.....		2,000
To Belfast—Jan. 12—Steamer Valhalla, 1,970.....		1,970
SAVANNAH—To Bremen—Jan. 10—Steamer Regina, 5,237.....		5,237
To Lisbon—Jan. 7—Steamer Carrie, 350.....		350
To Oporto—Jan. 7—Steamer Carrie, 4,600.....		4,600
BRUNSWICK—To Manchester—Jan. 12—Steamer Horatio, 7,040.....		7,040
To Bremen—Jan. 11—Steamer Silverton, 5,785.....		5,785
CHARLESTON—To Barcelona—Jan. 10—Steamer Aureola, 6,704.....		6,704
To Genoa—Jan. 7—Steamer Winnie, 5,753.....		5,753
PORT ROYAL—To Liverpool—Jan. 6—Steamer Cento, 3,072.....		3,072
BOSTON—To Liverpool—Jan. 2—Steamer New England, 6,047.....	Jan. 3—Steamer Cestrian, 9,139.....	Jan. 4—Steamers Kansas, 1,425; Pavonia, 975.....
Jan. 7—Steamer Bay State, 1,163.....	Jan. 10—Steamer Sachsen, 1,107.....	19,853
BALTIMORE—To Liverpool—Dec. 31—Steamer Ulstermore, 3,735.....	Jan. 5—Steamers Finmore, 6,572; Quernmore, 8,572.....	15,846
To Belfast—Jan. 10—Steamer Lord Erne, 1,150.....		1,150
To Bremen—Jan. 12—Steamer Willehad, 2,139.....		2,139
To Hamburg—Dec. 31—Steamer Bengalla, 3,770.....		3,770
500 bales reported last week to Rotterdam per Durango, went to Antwerp on Ensis.		4,170
PHILADELPHIA—To Liverpool—Jan. 6—Steamer Belgenland, 208.....		208
SAN FRANCISCO—To Japan—Jan. 7—Steamer China, 809.....		809
TACOMA—To Japan—Jan. 7—Steamer Victoria, 2,200.....		2,200
Total.....		253,285

The particulars of the foregoing shipments, arranged in our usual form, are as follows.

	Great Brit'n.	French ports.	Germany.	N. Africa.	Spain.	Italy.	Total.
New York.....	11,408	1,163	50	902	1,340	.....	14,853
N. Orleans.....	13,617	23,554	8,596	678	27,514	.....	73,924
Galveston.....	7,956	10,798	41,495	100	.....	.....	60,349
Cor. C. & A.....	.....	.....	.....	.....	.....	.....	496
Mobile.....	6,197	.....	8,624	.....	.....	.....	14,821
Pensacola.....	3,870	.....	.....	.....	.....	.....	3,870
Savannah.....	.....	5,237	.....	4,950	.....	.....	10,187
Brunswick.....	7,040	.....	5,785	.....	.....	.....	12,825
Charleston.....	.....	.....	.....	12,461	.....	.....	12,461
Port Royal.....	3,072	.....	.....	.....	.....	.....	3,072
Boston.....	19,853	.....	.....	.....	.....	.....	19,853
Baltimore.....	17,038	.....	6,309	.....	.....	.....	23,347
Phil'delphia.....	208	.....	.....	.....	.....	.....	208
San Fran.....	.....	.....	.....	.....	809	.....	809
Tacoma.....	.....	.....	.....	.....	2,200	.....	2,200
Total.....	90,237	35,547	76,036	1,675	46,285	496	3,009 253,285

To Japan since September 1 shipments have been 26,130 bales from Pacific Coast.

Below we give all news received to date of disasters to vessels carrying cotton from United States ports, &c.

ETHELWALDA, steamer (Br.), from Galveston for Liverpool, with 6,94 bales of cotton, arrived at St. Michaels, Dec. 11, with cargo on fire in No. 4 hold. The fire was extinguished. 157 bales of cotton were discharged, but were re-loaded, and the steamer sailed for destination Jan. 8.

GOTTFRIED SCHENKER, steamer (Aust.), from New York for Mar-selles, &c., with 1,021 bales of cotton, has put into St. Michaels with cargo shifted.

MIAMI, steamer, from Galveston to Boston. Of the 2,500 bales of cotton damaged by water about 1,500 were only damaged by steam, and will be accepted by the consignees if a fair allowance is made, and the remaining 1,000 bales will be sold at auction. The damage to the cargo, together with the general average expenses, will amount to \$40,000. Everything covered by insurance.

NOVEMBRE, steamer (Span.), from Galveston for Manchester, before reported at St. Michaels. The fire was extinguished, and the steamer has arrived at destination.

Cotton freights at New York the past week have been as follows.

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool.....d.	20 $\frac{1}{2}$	20 $\frac{1}{2}$	20 $\frac{1}{2}$	20 $\frac{1}{2}$	20 $\frac{1}{2}$	20 $\frac{1}{2}$
Do.....d.	.....	.....	.....	.....	.....	.....
Havre.....d.	37 $\frac{1}{2}$	37 $\frac{1}{2}$	37 $\frac{1}{2}$	37 $\frac{1}{2}$	37 $\frac{1}{2}$	37 $\frac{1}{2}$
Bremen.....d.	32 $\frac{1}{2}$	32 $\frac{1}{2}$	32 $\frac{1}{2}$	32 $\frac{1}{2}$	32 $\frac{1}{2}$	32 $\frac{1}{2}$
Hamburg.....d.	32 $\frac{1}{2}$	32 $\frac{1}{2}$	32 $\frac{1}{2}$	32 $\frac{1}{2}$	32 $\frac{1}{2}$	32 $\frac{1}{2}$
Amsterdam.....d.	30 $\frac{1}{2}$	30 $\frac{1}{2}$	30 $\frac{1}{2}$	30 $\frac{1}{2}$	30 $\frac{1}{2}$	30 $\frac{1}{2}$
Brussel, v. Hamb.....d.	48 $\frac{1}{2}$	48 $\frac{1}{2}$	48 $\frac{1}{2}$	48 $\frac{1}{2}$	48 $\frac{1}{2}$	48 $\frac{1}{2}$
Do v. Hull.....d.	40 $\frac{1}{2}$	40 $\frac{1}{2}$	40 $\frac{1}{2}$	40 $\frac{1}{2}$	40 $\frac{1}{2}$	40 $\frac{1}{2}$
Rotterdam.....d.	30	30	30	30	30	30
Genoa, Jan.....d.	40 $\frac{1}{2}$	40 $\frac{1}{2}$	40 $\frac{1}{2}$	40 $\frac{1}{2}$	40 $\frac{1}{2}$	40 $\frac{1}{2}$
Trieste, Jan.....d.	45 $\frac{1}{2}$	45 $\frac{1}{2}$	45 $\frac{1}{2}$	45 $\frac{1}{2}$	45 $\frac{1}{2}$	45 $\frac{1}{2}$
Antwerp.....d.	24	24	24	24	24	24
Shant, v. Antw'p'd.....d.	23	23	23	23	23	23

† Cents net per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	Dec. 23	Dec. 30	Jan. 6	Jan. 13.
Sales of the week.....bales.	57,000	35,000	53,000	50,000
Of which exporters took.....	1,200	3,300	3,900	3,000
Of which speculators took.....	5,100	2,300	4,500	11,000
As American.....	52,000	33,000	49,000	73,000
Actual export.....	5,000	10,000	14,000	12,000
Forwarded.....	82,000	68,000	85,000	74,000
Total stock—Estimated.....	1,256,000	1,337,000	1,370,000	1,498,000
Of which American—Estm'd.....	1,158,000	1,233,000	1,285,000	1,390,000
Total import of the week.....	184,000	159,000	112,000	234,000
Of which American.....	171,000	144,000	97,000	218,000
Amount afloat.....	395,000	398,000	543,000	434,000
Of which American.....	394,000	387,000	540,000	430,000

The tone of the Liverpool market for spots and futures each day of the week ending Jan. 13 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'day.	Friday.
Market, 1:45 P. M.	Harden's	Good business doing.	Fair demand.	Steady.	In buyers' favor.	Fair business doing.
Mid. Up'ds.	3 $\frac{3}{4}$	3 $\frac{1}{2}$	3 $\frac{3}{4}$	3 $\frac{3}{4}$	3 $\frac{3}{4}$	3 $\frac{3}{4}$
Sales.....	12,000	12,000	10,000	14,000	18,000	12,000
Spec. & exp.	2,000	2,000	1,000	2,000	3,000	2,000
Futures.						
Market, 1:45 P. M.	Steady at 1-64 ad- vance.	Steady at 1-64 ad- vance.	Steady at 1-64 ad- vance.	Steady at 1-64 ad- vance.	Steady at 1-64 ad- vance.	Quiet at partially 1-64 dec.
Market, 4 P. M.	Steady.	Very steady.	Quiet but steady.	Barely steady.	Steady.	Quiet.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

The prices are given in pence and 64ths. Thus: 2 63 means 2 63-64th, and 3 01 means 3 1-64th.

Jan. 7 to Jan. 13	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	12 $\frac{1}{2}$ P. M.	1 P. M.	1:45 P. M.	1:45 P. M.	1:45 P. M.	1:45 P. M.
Jan. 7 to Jan. 13	12 $\frac{1}{2}$ P. M.	1 P. M.	1:45 P. M.	1:45 P. M.	1:45 P. M.	1:45 P. M.
January.....	3 03	3 03	3 05	3 05	3 06	3 05
Jan.-Feb.....	3 03	3 03	3 05	3 05	3 06	3 05
Feb.-March.....	3 04	3 04	3 06	3 06	3 07	3 06
March-April.....	3 05	3 05	3 07	3 07	3 08	3 07
April-May.....	3 06	3 06	3 08	3 08	3 09	3 08
May-June.....	3 07	3 07	3 09	3 09	3 10	3 09
June-July.....	3 08	3 08	3 10	3 10	3 11	3 10
July-Aug.....	3 09	3 09	3 11	3 11	3 12	3 11
Aug.-Sept.....	3 10	3 10	3 12	3 12	3 13	3 12
Sept.-Oct.....	3 11	3 11	3 13	3 13	3 14	3 13
Oct.-Nov.....	3 12	3 12	3 14	3 14	3 15	3 14
Nov.-Dec.....	3 13	3 13	3 15	3 15	3 16	3 15

## BREADSTUFFS.

FRIDAY, January 13, 1899.

Early in the week the market for wheat flour was firm but quiet. Sellers were indifferent, holding for full quoted prices. The home trade buyers, however, did not appear to be anxious for supplies, and held off for lower prices. The export business also was limited. Subsequently, however, sellers in some instances weakened in their ideas of values 5@10c. per barrel, and at the lower prices a moderate volume of business was transacted. City mills have had a moderate sale at steady values. Rye flour has been in moderate demand at unchanged prices. Buckwheat flour has been quiet and without changes. Corn meal has had a fair sale at steady values.

Speculation in wheat for future delivery has been only moderately active, and no decided changes have occurred in values, with the undertone of the market ruling steady. Immediately following our last report there was a slight advance in prices, based on a fairly active export demand and less favorable crop accounts from Argentina. It was also stated that Russia was holding her wheat considerably above current values, and this too had a strengthening influence. Monday the market was again firmer, prices advancing  $\frac{1}{4}$ @1c. on a fairly active export demand. There was an unexpected small increase in the visible supply, and this, together with a large movement of the crop, had a temporarily depressing influence early in the day. There was moderate buying by outsiders for investment account. Tuesday there was an easier market. Disappointing foreign advices and some selling for Western account had a weakening influence and prices declined  $\frac{1}{4}$ @ $\frac{1}{2}$ c. Wednesday the market was easier earlier in the day in response to weaker foreign advices. Subsequently, however, buying by exporters turned the market firmer, and for the day prices showed an advance of  $\frac{1}{4}$ @ $\frac{1}{2}$ c. Thursday there was a quiet but steady market. There was some selling on disappointing foreign advices, but there was a sufficient demand to absorb all offerings at steady prices. A fair volume of business was transacted in the spot market. Shippers were quietly absorbing off-rings and paid full prices. To day the market was firmer early in the day on buying for foreign account and stronger foreign advices. Subsequently, however, under realizing sales the improvement was lost. The spot market was fairly active at steady prices. Sales for export here and at outports were 448,000 bushels.



## DAILY CLOSING PRICES OF NO. 2 RED WINTER IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash wheat f. o. b.....	80½	80½	80½	80½	80½	80½
Mar. delivery in elev.....	77½	77½	78½	78½	78½	78½
May delivery in elev.....	74½	75½	74½	75½	75½	75½

## DAILY CLOSING PRICES OF NO. 2 SPRING IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Jan. delivery in elev.....	67½	67½	67½	67½	67½	67½
May delivery in elev.....	69½	70½	70½	71	70½	70½
July delivery in elev.....	67½	68½	68½	69	68½	68½

Indian corn futures have received only a limited amount of attention, but the tone of the market has held steady, and for the week prices show a slight advance. There has been moderate buying for investment account, stimulated by a fairly active export demand and free clearances from the seaboard. The crop movement, however, has been larger, and this, together with freer offerings from the country during the latter part of the week, held the upward tendency to prices in check. Business in the spot market has been active. Shippers have been buyers and prices have been steadier. To-day the market was higher early in the day with wheat, but later the advance was lost. The spot market was moderately active. Sales for export here and at outports were 315,000 bushels.

## DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f. o. b.....	43½	43½	43½	43½	43½	43½
May delivery in elev.....	41½	42	41½	41½	42½	42

## DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Jan delivery in elev.....	34½	35½	34½	34½	35	34½
May delivery in elev.....	37	37½	36½	37½	37½	37½
July delivery in elev.....	37½	37½	37½	37½	37½	37½

Oats for future delivery in the Western market have been only moderately active, but there has been a gradual hardening of values. There has been a moderate amount of buying for investment account, and a comparatively small movement of the crop and limited offerings from the country had a strengthening influence. Business in the spot market has been fairly active and prices have been firmer. The home trade has been a buyer, and there has been some export demand. To-day the market was steady. The spot market was fairly active and firmer.

## DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev.....	32½	33½	33½	33½	33½	33½
No. 2 white in elev.....	35½	35½	35½	35½	35½	36

## DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev.....	27½	27½	27½	27½	27½	27½
July delivery in elev.....	25½	26	26½	26½	26½	26½

Rye has been sparingly offered and prices have advanced. Barley has been quiet and without changes.

Following are the closing quotations:

FLOUR.		GRAIN.	
Fine.....	\$2 25 @ 2 35	Patent, winter.....	\$3 70 @ 4 00
Superfine.....	2 50 @ 2 60	City mills, extras..	4 50 @ 4 75
Extra, No. 2.....	2 65 @ 2 75	Rye flour, superfine	3 20 @ 3 50
Extra, No. 1.....	2 80 @ 3 00	Buckwheat flour...	1 90
Bakers' extra.....	3 05 @ 3 35	Corn meal.....	
Straights.....	3 20 @ 3 40	Western, etc.....	2 15 @ 2 20
Patent, Spring.....	3 80 @ 4 00	Brandywine.....	2 25

(Wheat flour in sacks sells at prices below those for barrels.)

GRAIN.		GRAIN.	
Wheat—		Corn, per bush—	
Hard Duluth, No. 1	83½ @ 85½	Western mixed.....	41½ @ 44½
N'th Duluth, No. 1	78½ @ 79½	No. 2 mixed.....	42½ @ 44½
Red Winter, No. 2..	79½ @ 80½	Western Yellow.....	43½ @ 44½
Northern, No. 1.....	77½ @ 79½	Western White.....	43½ @ 44½
Oats—Mixed, per bush	33 @ 35	Rye—	
White.....	35½ @ 39	Western, per bush..	63½ @ 65
No. 2 mixed.....	34½ @ 34½	State and Jersey...	80 @ 84½
No. 2 white.....	38 @ 37	Barley—Western.....	54 @ 60
		Feeding.....	50 @ 51

For other tables usually given here see page 70.

## THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., January 13, 1899

This course of the market during the past week has not been marked by any new feature of moment. There has been a gradual improvement in the demand of a quiet character, but no such vigor on the part of buyers as marked their operations up to about a month ago. It is highly probable, however, that this improvement will continue, as the start made by the jobbing trade with their new lines of spring goods has been a decidedly satisfactory one and pointing to liberal supplementary supplies being called for in the near future. In the cotton goods division of the market the tone continues strong, and further incidental advances reported during the week show the prevailing tendency of prices in most directions. The cotton market has come to the support of goods again, its upward movement confirming opinions that cotton is more likely to rule higher than to recede. In the woolen goods division there have not been any further developments calculated to change the tone of the market. Collections continue good.

WOOLEN GOODS.—The response made by buyers to the new and lower prices for woollens and worsteds for men's wear in heavy-weights reported last week has not been inspiring; the demand on some lines has been fair, but as a rule clothiers and others have continued to buy conservatively. New lines opened this week have not changed the price situation, as they are on a parity with others opened earlier. In the spring business reorders have been fair for the time of year, and the light-weight stocks in most directions are being satisfactorily cleaned up. Satinets and similar low grade goods in moderate demand. For beavers and kerseys and other over-

coatings the demand is irregular and moderate in the aggregate. Cloakings dull and featureless. Dress goods show some increase in business doing and in wool cashmeres prices are 5 to 10 per cent higher in some makes. Flannels and blankets quiet.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending January 9 were 12,251 packages, valued at \$443,002, their destination being to the points specified in the tables below:

NEW YORK TO JAN. 9.	1899.		1898	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	83	83	104	104
Other European.....	34	34	28	28
China.....	4,924	4,924	1,000	1,000
India.....	10	10	1,074	1,074
Arabia.....	3,575	3,575	451	451
Africa.....	983	983	269	269
West Indies.....	711	711	270	270
Mexico.....	39	39	57	57
Central America.....	233	233	112	112
South America.....	1,588	1,588	706	706
Other Countries.....	71	71	131	131
Total.....	12,251	12,251	4,200	4,200
China, via Vancouver.....	.....	.....	.....	.....
Total.....	12,251	12,251	4,200	4,200

\* From New England mill points direct.

The value of the New York exports for the year to date has been \$443,002 in 1899, against \$169,866 in 1898.

In staple cottons the chief feature has been a further advance in the price of leading makes of bleached cottons, Lonsdale 4-4 being raised 1½ per cent, Fruit of the Loom ½c. and still finer goods ¼c. per yard. The advances are sustained by business done at them. Wide sheetings are quiet but firm. Business in brown sheetings and drills has been quiet, but at the close inquiries on export are more in evidence. Prices are decidedly firm, with an occasional advance of ½c. in drills. Fine yarn goods strong. Denims are dull at previous prices and the coarse-colored cottons division generally is lagging somewhat behind the rest of the market. Cotton flannels and blankets firm but quiet. Kid-finished cambrics generally well sold. White goods show upward tendency. Prints are strong throughout and a number of advances of ¼c. reported in the lower grade goods. Open changes are not made as yet in fine qualities but sellers are reserved. Business in ginghams on a moderate scale but values well maintained. Print cloths are firm at 2½c. for extras, with a moderate business.

FOREIGN DRY GOODS.—There has been no material increase in business in this division. Dress goods and men's wear fabrics inactive. Silks in moderate request. Linens in better demand. Business in specialty departments moderate.

## IMPORTATIONS AND WAREHOUSE WITHDRAWALS OF DRY GOODS

The importations and warehouse withdrawals of dry goods at this port for the week ending Jan. 13, 1899, and for the corresponding periods of last year are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1899 AND 1898.			
	Week ending Jan. 13, 1899.	Since Jan. 1, 1899.	Since Jan. 1, 1898.
Manufactures of—			
Wool.....	788	1,579	305,526
Cotton.....	1,771	1,048,998	2,024
Silk.....	1,661	1,056,847	4,615
Flax.....	690	315,294	1,185,804
Miscellaneous.....	15,213	312,914	495,264
Total.....	19,923	3,114,216	4,615,804
Manufactures of—			
Wool.....	189	438	141,094
Cotton.....	1,155	1,028,438	1,605,074
Silk.....	312	43,046	70,871
Flax.....	12,689	70,880	92,814
Miscellaneous.....	13,629	345,569	597,839
Total.....	33,150	1,893,912	2,500,668
Warehouses withdrawn during same period.	33,150	1,893,912	2,500,668
Wool.....	86	12,668	26,665
Cotton.....	189	64,048	246,666
Silk.....	178	67,138	196,562
Flax.....	178	67,138	196,562
Miscellaneous.....	2,473	16,180	178,970
Total.....	2,997	189,222	27,666
Imports entered for consumption.	19,923	3,114,216	4,615,804
Exports for consumption.	19,923	3,114,216	4,615,804
Total imports.....	22,478	1,637,555	38,306
Imports entered for warehouse during same period.	33,150	1,893,912	2,500,668
Wool.....	86	12,668	26,665
Cotton.....	189	64,048	246,666
Silk.....	178	67,138	196,562
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## STATE AND CITY DEPARTMENT.

REVIEW OF MUNICIPAL BOND SALES IN  
DECEMBER AND FOR THE YEAR 1898.

Although the total of the sales of municipal bonds recorded during the year just closed was nearly 35 millions less than that for the year 1897, yet the retrospect is one that can be viewed with considerable satisfaction.

The year opened very auspiciously for municipal bonds, but the latter part of February the Cuban difficulty began to exert a disquieting influence, and from that time until the victory at Manila the market was in a much disturbed condition. During this period many attempts to float securities which under ordinary circumstances would have commanded wide and active bidding met with failure, either because no bids were received or else those received were so unsatisfactory as to be rejected. As a result the totals for these months were far below the average.

Commencing in May, the market began to recover, first slowly and later very rapidly, until in August we recorded the largest total ever reached for any one month, with the exception of November 1896. Indeed, the sales for the last six months of the year were but little over 5½ millions behind those of the corresponding months of 1897, and but for the decided falling off in the December aggregate would have exceeded the 1897 result.

Excepting during the war period prices advanced through the year, and it is nothing unusual now to record sales of bonds on a 3 and 3-10 per cent basis. Perhaps the most notable instance of a low basis was furnished by the sale on December 30, 1898, of \$500,000 3½ per cent stock of the city of Baltimore, at a figure netting only about 2-87 per cent. Western municipalities have fared nearly as well in this respect as those in the East. Thus the city of St. Louis on July 27 sold bonds on a 3-086 per cent basis and on December 22 disposed of another issue at a price netting only 3-012 per cent.

We append herewith a table showing the monthly totals for the past five years.

TOTAL MUNICIPAL BOND SALES BY MONTHS.

	1894.	1895.	1896.	1897.	1898.
January.....	\$9,147,808	\$10,405,778	\$6,507,721	\$10,332,101	\$7,072,287
February.....	9,304,489	12,870,477	4,423,520	5,779,498	11,966,122
March.....	6,309,351	12,489,909	4,319,027	4,915,355	5,080,424
April.....	3,570,968	13,060,393	4,521,850	8,469,464	11,599,292
May.....	7,636,928	8,258,927	10,712,538	11,687,768	14,349,410
June.....	9,704,925	16,385,055	12,792,308	15,907,441	10,359,377
July.....	7,968,563	17,389,850	5,313,485	15,374,900	8,253,237
August.....	25,929,791	6,449,696	4,045,500	8,464,431	7,525,280
September.....	6,173,668	9,272,691	3,863,457	11,423,212	8,249,247
October.....	4,906,697	6,872,936	4,088,463	6,967,012	8,085,435
November.....	7,721,284	6,868,776	34,913,894	6,534,901	4,649,680
December.....	7,306,343	17,855,473	10,964,287	8,545,804	13,486,374

Grand total.....\$103,084,793 \$137,981,004 \$106,496,060 \$114,021,533 \$117,176,225

During the month of December, a decided falling off in the total of the sales is recorded, there being but \$7,306,343 bonds disposed of, not including \$3,000,758 of temporary loans reported. This total may be compared with \$7,721,284 for November, 1898, and \$17,855,473 for December, 1897.

The number of municipalities issuing bonds was 125, emitting 143 separate issues, as against 110 municipalities and 134 issues in November, 1898, and 154 municipalities and 194 issues in December, 1897.

The principal sales for the month, other than those of Baltimore and St. Louis mentioned above, were as follows: \$915,000 3 per cent 10-15 year (optional) bonds of the State of Maryland, taken by the sinking fund; \$430,000 5 per cent 30-year funding bonds of

Portland, Ore., awarded to Rudolph, Kleybolte & Co., Cincinnati, at 124-83; \$312,000 4 per cent 20-year bonds of Hoboken, N. J., awarded to Benwell & Everitt, New York, at 108-27; and \$275,000 4 per cent 30-year gold refunding bonds, of Atlanta, Ga., awarded to Sperry, Jones & Co., Baltimore, at 109-316.

In the following table we give the prices which were paid for December loans to the amount of \$6,598,287, issued by 93 municipalities. The aggregate of sales for which no price has been reported is \$708,056, and the total bond sales for the month \$7,306,343. In the case of each loan reference is made to the page of the CHRONICLE where a full account of the sale is given.

DECEMBER BOND SALES.

Page.	Location.	Rate.	Maturity.	Amount.	Price.
1321.	Alliance, Ohio.....	4		9,000	102-72
1226.	Atlanta, Ga.....	4	Dec. 31, 1928	25,000	109-316
1367.	Attleborough, Mass..	4	Jan. 1, 1919	20,000	113
1367.	Baltimore, Md.....	3½	Jan. 1, 1922	250,000	110-27
1367.	Baltimore, Md.....	3½	Mar. 1, 1945	250,000	116-27
1273.	Barnesville, Minn. (2 issues).....	5	Oct. 1, 1908	10,000	108-30
47.	Bemidji, Minn.....	6		7,000	100-50
1226.	Buffalo, N. Y.....	3½	Dec. 1, 1899	7,551	100
1273.	Campton (Cal.) Sch. Dist.	7	1900-1908	2,000	109-75
1321.	Carroll Co., Ill.....	5	1900-1909	25,000	107-10
1322.	Chester, Pa. (2 issues).....	4	11909-1929	80,000	100
1226.	Chicago, Ill.....	3½	Jan. 1, 1919	98,000	104-40
1274.	Chicago (Ill.) San. Dist.	3½	Jan. 1, 1919	190,000	103-81
1274.	Clare, Iowa.....	6	11903-1908	2,200	100
1226.	Clinton Co., Ill.....	4	11901-1909	17,000	101-031
47.	Columbus, Ohio.....	4		30,500	100
47.	Columbus, Ind.....	4	11909-1919	44,000	100
96.	Concho Co., Texas.....	5	11908-1938	19,000	100
1226.	Crookston, Minn.....	5	Dec. 1, 1918	30,000	113-50
1368.	Deering, Me.....	4	1919	20,000	111-82
1274.	Deer Park (N. Y.) Sch. District.....	4	1899-1909	22,000	104-08
1368.	Du Bois, Pa.....	4	11904-1929	25,500	103-47
1368.	Dubuque, Iowa.....	4	Jan. 1, 1919	34,132	108-22
1236.	East Liverpool, Ohio.	5	1899-1913	15,000	105-248
1274.	East Orange, N. J.....	4	11909-1929	200,000	107-641
1368.	Fayette Co., Ky.....	4	Jan. 1, 1919	100,000	108-250
47.	Forestville (Cal.) Sch. District.....	6	1899-1908	800	109
1274.	Fremont, Ohio.....	4	11899-1908	11,700	102-01
1274.	Fremont, Ohio.....	4	11899-1908	4,000	101-525
1322.	Gardard Co., Ky.....	4	1904-1919	33,000	101-506
1368.	Gloucester, Mass.....	4	1899-1908	4,893	102-94
1322.	Gulf Port, Miss.....	6	1918	15,000	100
1368.	Hackensack, N. J.....	4	1900-1913	56,000	103-35
1226.	Hamilton, Ohio (5 issues).....	4&6	part yearly	27,890	101-714
1322.	Harrison Co., Ky.....	4	1912-1927	50,000	105-29
1274.	Hoboken, N. J.....	4	1918	312,000	108-27
1275.	Holyoke, Mass.....	4	1899	25,000	100-98
1322.	Hudson Co., N. J.....	4	March, 1900	4,893	109
1275.	Indianapolis, Ind.....	3½	Jan. 1, 1909	110,000	102-30
1368.	Johnson Co., Ind.....	4		65,000	102-08
1368.	Lawrence, Mass.....	4	1900-1909	100,000	104-30
1373.	Lima, Ohio.....	5	1899-1909	40,000	107-78
1368.	Lincoln Co., Ky.....	4	11909-1919	42,000	102-53
1227.	Lincoln Co., Mo. (2 issues).....	4	11908-1918	100,000	102-621
1275.	Lorain, Ohio.....	5	11909-1930	30,000	100-75
1323.	Ludlow, Ky.....	4	1908	1,000	100
1275.	Lynn, Mass.....	4	1928	10,000	114-91
1275.	Lynn, Mass.....	4	1-08	35,000	105-92
1277.	McKeesport (Pa.) Sch. District.....	3½		100,000	100-375
1323.	Mahoning Co., Ohio.....	4½	1900-1917	54,000	107-63
1369.	Mamaroneck, N. Y.....	4	1903-1908	3,000	102-89
1227.	Marine City, Mich. (2 issues).....	5		6,000	104-55
1227.	Marion, Ind.....	6	1908	20,000	106-31
1369.	Marcy, N. Y.....	5	1902	6,000	104-58
1369.	Maryland.....	3	11909-1914	915,000	100-00
1323.	Midland Co., Mich.....	4	1913	29,577	104-106
1323.	Milbank, S. Dak.....	5	11903-1908	10,000	101-63
1323.	Milbank, S. Dak.....	5	11903-1913	13,000	
1227.	Mitchell, S. Dak.....	4-25	11909-1914	19,500	100-512
1323.	Mt. Vernon, N. Y.....	5	Dec. 1, 1901	2,000	104-71
1369.	New Brunswick, N. J.	3½	Jan. 1, 1924	2,000	100
1369.	Newburgh, N. Y.....	3½	1900-1912	26,000	102-26
1275.	Newport, Ky.....	"		600	105-753
1323.	Nicholas Co., Ky.....	4	1904-1924	40,000	103-181
1323.	No. Spring Lake, N. J.	5	1928	30,000	110
1176.	Orangetown (N. Y.) Union Free School District No. 3.....	4	1907-1918	24,000	107-58
1275.	Patchogue, N. Y.....	3-40	1903-1912	5,000	100
1275.	Pittsburg (Pa.) Sterritt Sch. Dist.....	4		120,000	102-37
1323.	Port Huron, Mich.....	4	1918	35,000	108-5035
1227.	Portland, Ore.....	5	Dec. 1, 1928	430,000	124-83
1227.	Pottsville, Pa.....	4	11899-1903	2,500	102-125
1227.	Pottsville, Pa.....	4	11908-1913	5,000	105-125
1276.	Riverhead (N. Y.) Sch. Dist. No. 5.....	4	1899-1918	31,000	108-95
1227.	Rutland, Vt.....	3½	1928	30,500	105-419
1374.	St. Louis, Mo.....	3½	1909	675,000	104-542
1369.	Sault Ste. Marie, Mich.	5½	1900-1909	15,094	108-59
1369.	Scott Co., Ky.....	4	1904-1913	46,000	102-88
1324.	Sedalia (Mo.) School District.....	4½	1919	23,000	110-435
49.	Sherman, Texas.....	5	1900-1939	40,000	110-50
1228.	Sparta, Minn.....	7	Nov. 5, 1903	1,750	100
1228.	Springfield, Ohio.....	5	Sept. 1, 1906	5,000	110-08
1276.	Somerworth, N. H.....	4	1903-1918	177,000	109-79
1276.	Somerworth, N. H.....	4	1899-1918	120,000	104-542
1277.	Syracuse, N. Y.....	4	1900-1908	194,000	104-07
1277.	Syracuse, N. Y.....	4	Jan. 1, 1900	6,500	100-31
1324.	Trenton, N. J.....	3½	1908	50,000	102-17
1229.	Troy, N. Y.....	3½	1915-1920	60,000	108-34
1369.	Troy, Ohio.....	5	Sept. 1, 1908	6,000	109-19
1278.	Van Wert Co., Ohio.....	5	1901	2,000	102-02



Page.	Location.	Rate.	Maturity.	Amount.	Price.
1369.	Van Wert, Ohio.....	4½	Jan. 1, 1907	7,000	105-282
1369.	Van Wert, Ohio.....	5	1901-1902	2,200	102-37
1329.	Versailles, Ky.....	6	1901-1904	4,000	105-682
1370.	Westerly, R. I.....	3½	Feb. 1, 1929	73,000	106-287
1370.	Westerly, R. I.....	4	Jan. 2, 1929	30,000	115-197
1370.	Welland, Pa.....	4	.....	17,500	101
1370.	Willow Creek (Cal.)	7	1899-1903	700	106-68
1229.	Wilkinsburg, Pa.....	4	1918	30,000	103-91
1324.	Windsor Locks, Conn.	4	1909-1929	30,000	108-48
1229.	Woodford Co., Ky.....	4	1904-1919	40,000	103-052
1278.	Yonkers, N. Y.....	4	1906-1909	3,800	105-912
1278.	Yonkers, N. Y.....	4	Feb. 1, 1901	9,000	101-575
1325.	Youngstown, Ohio.....	5	1900-1903	1,000	103-02
1229.	Youngstown (O.) Sch. District.....	5	1907&1908	28,000	110-81

Total (93 municipalities, covering 111 separate issues)..... \$6,598,287

Aggregate of sales for which no price has been reported (32 municipalities, covering 32 separate issues)..... 708,056

Total bond sales for December, 1898..... \$7,306,343

Average of dates of maturity. †Subject to call in and after the earlier year and mature in the later year. ‡Not including \$3,000,758 of temporary loans reported and which do not belong in the list. §Issued to contractors in payment for work done. ¶Less a commission.

In the CHRONICLE of December 3, 1898, page 1173, a list of November bond sales amounting to \$7,524,284, will be found. Since the publication of that statement we have received the following additional reports:

#### ADDITIONAL NOVEMBER BOND SALES.

Page.	Location.	Rate.	Maturity.	Amount.	Price.
1273.	Cherokee, Iowa.....	4	1900-1919	20,000	100
1273.	Cherokee (Iowa) Sch. District.....	4	1900-1903	20,000	100-05
1276.	Florence, Col.....	6	1899-1913	135,000	101-11
1227.	Moscow (Ida.) School District No. 3.....	5½	1908-1918	12,000	100
1277.	Sweetwater, Texas.....	6	1938	10,000	100

Total additional sales for November..... \$197,000

These additional loans will make the total sales (not including temporary loans) as reported for November 1898 amount to \$7,721,284.

**Kansas.**—*Special Session of Legislature Concluded.*—The special session of the State Legislature closed on January 7, 1899. The session lasted 16 days, during which 35 bills were passed. The regular session convened three days later.

**Tacoma, Wash.**—*Warrants Illegal.*—On January 5, 1899, Judge Carroll, in the Superior Court, handed down a decision in the case of the New York Security & Trust Co. against the city of Tacoma, which, it is stated, will invalidate all warrants re-issued by ex-Treasurer Boggs, amounting, with interest, to about \$1,000,000. These warrants were presented by the original payee in 1892, 1893 and 1894 to City Treasurer Boggs, paid by him and then re-sold to warrant buyers and the money deposited in banks which afterwards became insolvent. The Court upheld the city's claim that Boggs, having paid for the warrants with funds belonging to the city, and having deposited the amount received from the Union Savings Bank & Trust Co. in banks where it remained until the banks failed, the loss should be charged to the Union Savings Bank & Trust Co. and not to the city. In other words, the decision is "that Boggs was acting as the agent of the trust company, and that the deposit he made of money received from it should be treated as a trust fund for its benefit and not chargeable as a loss to the city." "The law is well settled that purchasers of bonds or warrants must, at their peril, know the conditions under which they were issued." Judge Carroll sums up the case as follows:

Boggs was employed by the Union Savings Bank & Trust Company and received commissions; he was the agent of the plaintiff's assignor, and not the agent of the city. His acts were unauthorized and voidable, if not absolutely void; were, in fact, not only ultra vires, but criminal; that the city has never yet accepted the bank accounts as payment from Boggs; and is it not, therefore, reasonable and equitable to charge the loss the city has been put to to the parties who were the approximate cause of the loss?

The case will be appealed to the State Supreme Court.

**Bond Proposals and Negotiations** this week have been as follows:

**Alken, S. C.**—*Bond Sale.*—On January 10, 1899, the \$15,000 4½% gold bonds maturing January 1, 1949, and \$10,000 4½% gold bonds maturing January 1, 1939, were awarded to W. J. Hayes & Sons, Cleveland, at 106-964. Following are the bids:

W. J. Hayes & Sons, Cleve..... \$23,741 00 New 1st Nat. Bk., Columbus..... \$25,250 00  
R. Kieybolte & Co., Cin..... 20,131 00 W. St. Julian Jerey, Charles'n..... 25,062 50  
Farson, Leach & Co., N. Y..... 25,037 50 Fidelity Deposit Co., Balto..... 25,000 00  
J. W. Dickey, Augusta..... 25,407 50 S. A. Keen (less 1948)..... 25,000 00

For description of bonds see CHRONICLE December 31, 1898, p. 1867.

**Albany County, N. Y.**—*Bond Offering.*—County Treasurer E. L. Barclay will offer for sale at 12 M. February 15, 1899, at his office in the City Hall, Albany, \$37,000 4% registered bonds. Interest will be payable semi annually and the principal will mature \$1,000 yearly on March 1 from 1900 to 1917, inclusive, and \$19,000 on March 1, 1918. Bonds are issued pursuant to a resolution adopted by the Board of Supervisors December 14, 1898, and are for the purpose of replacing a like amount of war loan bonds due March 1, 1899.

**Alliance, Ohio.**—*Bond Offering.*—Proposals will be received until 2 P. M. January 31, 1899, by J. H. McConnell, City Clerk, for \$81,000 4% city bonds. Securities will be in

denomination of \$1,000, dated February 20, 1899; interest will be payable semi-annually at the office of the City Treasurer. Principal will mature \$3,000 yearly on February 20 from 1920 to 1928 and \$9,000 on February 20, 1929. Bonds are issued for the purpose of paying a part of the purchase price of the Alliance water-works plant, pursuant to a city ordinance passed December 19, 1898, and the laws of Ohio, Vol. 87, page 172. Proposals must be accompanied by a certified check or draft in the sum of \$1,000.

**Appleton, Wis.**—*Bond Offering.*—Proposals will be received until 7:30 P. M. February 1, 1899, by M. K. Gochbauer, City Clerk, for \$50,000 3½% public building and street improvement bonds. Securities are issued under authority of Section 133, General Charter Laws, Chapter 326, Laws of 1889, amended by Chapter 312, Laws of 1893, and were authorized by ordinance passed January 4, 1899. Bonds are in denomination of \$250, dated April 1, 1899. Interest will be payable semi-annually at the American Exchange National Bank, New York City. Principal will mature \$2,500 yearly on April 1 from 1900 to 1919, inclusive.

**Aspen School District No. 1, Pitkin County, Col.**—*Bond Offering.*—Proposals will be received at any time by the Board of Education—Dr. A. J. Robinson, President—for \$30,000 5% 5-20-year (optional) refunding bonds. Securities are issued pursuant with Section 3094, Mills' Annotated Statutes of Colorado, as amended in Session Laws of 1897. Interest will be payable semi-annually.

**Athens, Ohio.**—*Bond Offering.*—Proposals will be received until 12 M. to day (January 14, 1899.) by W. B. Golden, Village Clerk, for the following bonds:

\$1,700 6% improvement bonds, in denomination of \$55.  
2,500 6% improvement bonds, in denomination of \$125.  
3,900 6% improvement bonds, in denomination of \$150.

Securities are dated Jan. 1, 1899. Interest will be payable March 1 and September 1 at the First National Bank of Athens or at The Importers' & Traders' National Bank, New York City. Principal will mature one bond of each series every six months from September 1, 1899, to March 1, 1909, inclusive. All bids must be unconditional.

**Bartow, Ga.**—*Bond Offering.*—Proposals will be received until 12 M. February 1, 1899, by R. H. Malone, City Clerk, for \$1,600 6% school bonds. Securities are in denomination of \$200, dated January 1, 1899. Interest will be payable annually and the principal will mature 20 years from date of issue.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

**Bexar County, Texas.**—*Bond Sale.*—Local papers report the sale of \$240,000 5% refunding railroad-subsidy bonds at 101-66. These bonds were originally sold on March 6, 1898, to Dietz, Denison & Prior, Cleveland, but the award was afterwards canceled. See CHRONICLE May 23, 1898.

**Bryan, Tex.**—*Bond Issue.*—This city will shortly issue \$15,000 5% 25-40 year (optional) street improvement bonds. Date of sale has not yet been determined.

**Buffalo, N. Y.**—*Bond Issue.*—The city has authorized bonds to the amount of \$4,701 02, bearing 3% interest, to meet expenses of the Board of Public Works. Bonds are dated January 2, 1899, and mature January 2, 1900, and were awarded to the Park Bond Redemption Sinking Fund.

**Cambridge, Mass.**—*Loan Authorized.*—The City Treasurer has been authorized to borrow \$800,000 from time to time, in anticipation of the collection of taxes.

**Cambridge, Ohio.**—*Bids.*—Following are the bids received on January 2, 1899, for the \$7,000 4% cemetery bonds awarded, as stated last week, to Seasegood & Mayer, Cincinnati, at 104-889:

Seasegood & Mayer, Cin. \$7,358 75 Denison, Prior & Co., Cleve... \$7,215 00  
Briggs, Smith & Co., Cin..... 7,291 50 W. J. Hayes & Sons, Cleve... 7,175 00  
N. W. Harris & Co., Chicago... 7,287 00 S. A. Keen, Chicago..... 7,137 50  
Mason, Lewis & Co., Chicago... 7,234 90 Central Nat. Bank, Cambridge, 7,100 00  
Kieybolte & Co., Cin..... 7,249 50 New First Nat. Bk., Columbus, 3,069 50  
German Nat. Bank, Cin..... 7,246 50

**Camden (N. J.) School District.**—*Bond Offering.*—Proposals will be received until 4 P. M. January 23, 1899, by the Finance Committee of the Commissioners of Public Instruction, Philip Wilson, Chairman, for \$135,000 4% refunding school bonds. Securities will be in denomination of \$1,000, dated April 1, 1899; interest will be payable April 1 and October 1 at the National State Bank, Camden. Principal will mature April 1, 1919, subject to call after April 1, 1909. Proposals must be accompanied by a certified check on a national bank, payable to the Treasurer of the Commissioners of Public Instruction of Camden, in the sum of 5% of the amount of bonds bid for.

**Canton, Ohio.**—*Bond Offering.*—Proposals will be received until 12 M. January 23, 1899, by Louis N. Ley, City Clerk, for \$15,000 water-works refunding coupon bonds. Securities will be in denomination of \$1,000, dated February 1, 1899; interest will be payable semi-annually at the banking house of Kountze Bros., New York City, or at the office of the City Clerk, Canton, at the option of the purchaser. Principal will mature February 1, 1909. Interest will be at not more than 5%. Bonds are issued pursuant to Section 2701 of Revised Statutes of Ohio and a city ordinance passed Dec. 12, 1898, authorizing their issue. Proposals must be accompanied by a certified check from the First National Bank of Canton in the sum of \$500, and each bidder must state in his bid that he has satisfied himself as to the legality of the bonds and the proceedings upon which their issue is based. Bids must be made upon blank forms furnished by the City Clerk.

**Carthage, Mo.—Bond Sale Withdrawn.—Bond Litigation.**—Mr. R. Lundy, City Clerk, writes us that the sale of the \$25,000 electric-light bonds advertised to take place December 28, 1898, had been withdrawn for the present. Mr. Lundy states that certain parties have brought suit, alleging that the proceedings of the Council in calling a special election to authorize the issuing of the bonds were illegal. As soon as the matter is settled the bonds will again be placed on the market.

**Cherry Creek (N. Y.) Union Free School District.—Bond Sale.**—On January 11, 1899, the \$7,500 4% bonds were awarded to W. J. Hayes and Sons, Cleveland, at 107-94. Following are the bids:

W. J. Hayes & Sons, Cleveland.....107-94	Farmers' & Mech. Sav. Bank.....106-00
R. B. Smith & Co., New York.....107-80	Geo. M. Hahn, New York.....105-20
Walter Stanton & Co., New York.....106-28	Seymour Bros. & Co., New York.....103-93
Dime Savings Bank, Albany.....106-25	S. A. Kean, Chicago.....105-00

Bonds mature \$300 yearly on January 1 from 1903 to 1927, inclusive. For further description of bonds see CHRONICLE last week, p. 47.

**Chicago Junction, Ohio.—Bond Sale.**—On January 5, 1899, the \$10,000 5% water-works extension coupon bonds were awarded to Feder, Holzman & Co., Cincinnati, at 118-10. Following are the bids:

Feder, Holzman & Co., Cincin.....118-10	Seasongood & Mayer, Cincin.....111-55
New First Nat. Bk., Columbus.....115-85	W. J. Hayes & Sons, Cleveland.....111-52
R. E. Field, Cincinnati.....115-27	Denison, Prior & Co., Cleveland.....110-70
Spitzer & Co., Toledo.....113-615	Lamprecht Bros. Co., Cleveland.....109-715

Bonds mature \$1,000 yearly on March 1 from 1926 to 1935, inclusive. For further description of bonds see CHRONICLE November 26, 1898, p. 1122.

**Cleveland, Ohio.—Bond Sale.**—On January 9, 1899, the \$50,000 4% Giddings Brook coupon bonds were awarded to N. W. Harris & Co., Chicago, at 112-834. Following are the bids:

N. W. Harris & Co., Chicago.....\$50,417 00	Adams & Co., Boston.....\$50,300 00
Denison, Prior & Co., Cleve.....50,530 00	New First Nat. Bank, Colum.....50,175 00
R. L. Day & Co., Boston.....50,319 50	Ketabrook & Co., Boston.....50,046 00
W. J. Hayes & Sons, Cleve.....50,285 00	Lamprecht Bros. Co., Cleve.....50,037 65
Rhine & Cummings, Boston.....50,270 00	Seasongood & Mayer, Cincin.....55,788 00

Bonds mature October 1, 1918. For further description of bonds see CHRONICLE December 17, 1898, p. 1274.

**Bonds Authorized.**—The City Council has passed ordinances providing for the issuance of \$30,000 4% bonds for various sewer districts. Securities are in denomination of \$1,000, dated Oct. 1, 1898. Principal will mature Oct. 1, 1908.

**Description of Bonds.**—The \$500,000 park bonds authorized by the City Council on December 27, 1898, will be in denomination of \$1,000, dated October 1, 1898. Interest will be at the rate of 4%, payable semi-annually. Principal will mature \$250,000 October 1, 1929, and \$250,000 October 1, 1931.

**Columbus, Ind.—Bond Sale.**—In the CHRONICLE last week we stated that, according to reports, \$44,000 4% refunding bonds were sold to the Chicago Loan & Trust Co. Since then we have been advised that these bonds were sold at private sale on December 15, 1898, to Trowbridge, MacDonald & Niver Co., Chicago, at par. Bonds mature 20 years from date, subject to call after 10 years.

**Concho County, Texas.—Bond Sale.**—The \$19,000 5% refunding bonds have been awarded to J. B. Oldham, Dallas, at par. Bonds are in denomination of \$1,000 and mature October 10, 1938, subject to call after October 10, 1908.

**Connellsville, Pa.—Bond Sale.**—The sale of \$35,000 4% 17½-year (average) bonds to E. D. Shepard & Co., New York, at par is reported.

**Dallas County, Ala.—Bond Sale.**—On January 9, 1899, the \$65,000 bridge bonds were awarded to the City National Bank, Selma, at 100-192 for 4 per cents. Following are the bids:

City Nat. Bank, Selma.....Premium.....\$125 00	R. Kleybolte & Co., Cincinnati.....Premium.....\$1 50
S. A. Kean, Chicago.....97 55	Seasongood & Mayer (for 4½%).....96 55

Bonds mature 20 years from date of issue, subject to call \$5,000 yearly, beginning January 1, 1901. For further description of bonds see CHRONICLE Dec. 31, 1898, p. 1368, and Dec. 17, 1898, p. 1274.

**De Pere, Wis.—Bond Offering.**—Proposals were asked for until 12 m. yesterday (January 13, 1899), by M. J. Maes, City Clerk, for \$3,000 4% bonds. Securities are in denomination of \$100, dated January 15, 1899. Interest will be payable annually and the principal will mature January 15, 1909. At the time of going to press the result of this sale was not known.

**De Witt (N. Y.) School District No. 14.—Bond Sale.**—On January 10, 1899, this district sold \$1,800 5% 1-6-year (serial) school bonds to S. A. Kean, Chicago, at 101. Other bidders were: Walter Stanton & Co., N. Y., 100-277, and T. J. Webb, Syracuse, 100-291.

**District of Narragansett, R. I.—Bond Sale.**—This district has sold its \$60,000 4% 30-year funding bonds to Boston bankers at 107. Bonds are dated January 1, 1899. These bonds were advertised for sale November 10, 1898, but all bids received at that time were rejected.

**Elgin City, Union County, Ore.—Bond Sale.**—This city recently sold \$12,000 6% 20 year gold bonds issued for a gravity water system to Morrison & Whitehead, Portland. Securities are in denomination of \$1,000 and interest will be payable January 1 and July 1.

**Ellsworth (Main.) School District.—Bonds Voted.**—This district recently authorized the issuance of \$10,000 new school-house bonds by a vote of 144 to 23.

**Evanston, Ohio.—Bond Sale.**—On January 9, 1899, this village sold \$1,000 6% Fire Department bonds to Briggs, Todd & Co., Cincinnati, at 116-50. Following are the bids:

Briggs, Todd & Co., Cincin.....\$1,165 00	Atlas National Bank, Cincin.....\$1,187 50
Chas. Roto, Cincinnati.....1,162 40	Raymond F. Daly, Detroit.....1,090 00
Feder, Holzman & Co., Cincin.....1,148 25	S. A. Kean, Chicago.....1,015 00

Principal matures January 15, 1908. For description of bonds see CHRONICLE December 17, 1898, p. 1274.

**Florence, Ala.—Bond Sale.**—On January 2, 1899, \$70,000 5% 20-year bonds were sold to Chicago investors at 101-25 and the remaining \$30,000 was taken by the holders of the old 6% bonds on the same basis. For description of bonds see CHRONICLE December 31, 1898, p. 1368.

**Franklin, N. H.—Temporary Loan Negotiated.**—This town has negotiated a loan of \$20,000 for six months at 3-12% with Egerly & Crocker, Boston, Mass.

**Franklin, Pa.—Bond Offering.**—Proposals will be received until 12 m. February 3, 1899, by E. Jennet, City Clerk, for \$25,000 3½% refunding bonds. Interest will be payable March 1 and September 1 at the office of the City Treasurer and the principal will mature 20 years from date of issue, subject to call after five years. Bonds are free of tax. The bonded debt of the city is \$26,000, the assessed valuation \$1,835,364 and the real valuation about \$4,000,000.

**Fremont, Neb.—Bond Election.**—An election will be held on Jan. 30, 1899, to vote on the question of refunding the outstanding 5 and 6 per cent bonded indebtedness of this city with 4½% 20-year bonds.

**Glenville, Ohio.—Bond Offering.**—Proposals will be received until 12 m. February 6, 1899, by Ira C. Farley, Village Clerk, for \$30,000 5% sewer bonds. Securities will be in denomination of \$500; interest will be payable semi-annually wherever the purchaser may desire. Principal will mature \$10,000 on October 1 in the years 1901, 1902 and 1903.

**Grossdale (Village), Ill.—Bond Sale.**—This village recently sold to Mason, Lewis & Co., Chicago, \$3,000 6% 3-10-year (optional) bonds at 101. Securities are dated January 1, 1899.

**Henry County, Ohio.—Proposed Purchase of Bonds.**—The County Commissioners have given notice that they will pay 104 and accrued interest for any number of the 4% refunding bonds issued July 1, 1890, and maturing July 1, 1900, if delivered on or before July 1, 1899.

The official notice of this offer will be found among the advertisements elsewhere in this Department.

**Hoboken, N. J.—Bond Offering.**—Proposals will be received until 8 p. m. January 13, 1899, for \$75,000 4% refunding bonds. Securities are in denomination of \$1,000 and will mature in 1919.

**Huntsville, Ala.—Bond Offering.**—Proposals will be received until 7:30 p. m. February 7, 1899, by E. R. Matthews, City Clerk, for \$20,000 5% water-works bonds. Securities are in denomination of \$500, dated February 1, 1899. Interest will be payable semi-annually at the Mechanics' National Bank, New York City. Principal will mature February 1, 1929. A certified check for \$500, payable to the City Clerk, must accompany proposals.

**Irwin, Pa.—Bond Sale.**—On January 9, 1899, \$12,000 10-20-year (optional) redemption bonds and \$4,000 street-improvement bonds were awarded to Denison, Prior & Co., Cleveland, at 101-088 and 101-575, respectively.

**Islip (Town), Suffolk County, N. Y.—Bond Offering.**—This town will sell at public auction at 11 a. m. to-day (January 14, 1899), at the South Side Bank, Bay Shore, \$12,000 4% gold bonds. Securities are in denomination of \$1,000, dated January 2, 1899. Interest will be payable January 1 and July 1 and the principal will mature \$4,000 yearly on January 1 from 1900 to 1902, inclusive.

**Jackson, Miss.—Bond Sale.**—On January 8, 1899, the \$20,000 5½% school and bridge bonds were awarded to F. R. Fulton & Co., Chicago, at 103-06. Securities will be issued in denomination of \$100. Principal will mature in 20 years, subject to call after five years.

**Bond Election.**—An election will be held February 1, 1899, to vote on the question of issuing \$100,000 5% 20-year (optional) sewer bonds. We are advised that in the event the bond proposition carries, bids will be received for the same on March 7, 1899.

**Knoxville, Tenn.—Temporary Loan.**—This city has borrowed \$5,000 from local banks at 6% for the purpose of paying salaries of school teachers.

**Montgomery County, Ala.—Bond Sale.**—On January 2, 1899, the Board of Revenue sold \$50,000 5% road bonds at 107-25.

**Morgan County, Ala.—Bond Election.**—An election will be held January 17, 1899, to vote on the question of issuing \$75,000 turnpike bonds.

**Mount Vernon (N. Y.) School District.—Bond Offering.**—Proposals will be received until 8 p. m. January 24, 1899, by the Board of Education, Mr. Joseph S. Wood, President, for \$50,000 3½% school bonds, which will be numbered from 151 to 200, inclusive, and will be in denomination of \$1,000 each, dated February 1, 1899. Interest will be payable February 1 and August 1 at the office of the City Treasurer and the principal will mature \$5,000 yearly on February 1 from 1939 to 1948, inclusive. Proposals must be accompanied by a certified check to the order of the Board of Education of the city of Mount Vernon in the sum of \$1,000. Bonds will be either registered or coupon.

**Nassau County, N. Y.—Loan Authorized.**—At a meeting of the Board of Supervisors held January 8, 1899, the County Treasurer was authorized to borrow \$10,000 for one year at 4% interest.

**Newport (Town), N. Y.—Bond Offering.**—Charles L. Fellows, Town Supervisor, will sell at 2 p. m. January 28, 1899, \$11,500 4% highway and bridge bonds. Securities are in denomination of \$500, dated February 1, 1899. Interest will be



payable annually on February 1 at the National Bank of Newport. Principal will mature yearly on February 1 as follows: \$500 from 1900 to 1914, inclusive, and \$1,000 from 1915 to 1918, inclusive. The purchaser will be required to deposit a certified check for \$1,500 at the time of sale.

**New York City.—Bonds Authorized.**—On January 11, 1898, the Board of Estimate and Apportionment authorized the issuance of \$569,399-25 corporate stock for equipment for the Street Cleaning Department and \$1,500,000 for the new East River bridge.

**Omaha, Neb.—Bond Sale.**—On January 7, 1899, \$40,800 4½ street-improvement bonds were awarded to the Lamprecht Bros. Co., Cleveland, at 101½. Following are the bids:

Lamprecht Bros. Co., Cleveland, 101½ C. H. White & Co., New York, 100½  
Blake Bros. Co., New York, 101½ Hugh Murphy, 100½  
Spitzer & Co., Toledo, 101½

Securities are in denominations and mature as follows:

District 6, \$7,500, in denomination of \$500 and maturing \$1,000 in 1, 2, 3, 4, 5, 6 and 7 years, \$500 in 8 years.

District 636, \$1,500, in denomination of \$500 and maturing \$500 in 3, 6 and 9 years.

District 639, \$3,000, in denomination of \$1,000 and maturing \$1,000 in 3, 6 and 9 years.

District 640, \$5,000, in denomination of \$1,000 and maturing \$1,000 in 2, 5 and 7 years, \$5,000 in 9 years.

District 641, \$5,000, in denomination of \$1,000 and maturing \$1,000 in 3, 4 and 6 years.

District 645, \$3,500, in denomination of \$500 and maturing \$500 in 3, 4, 5, 6, 7, 8 and 9 years.

District 646, \$4,500, in denomination of \$500 and maturing \$500 in 1, 2, 3, 4, 5, 6, 7, 8 and 9 years.

District 647, \$5,000, in denomination of \$1,000 and maturing \$1,000 in 3, 5, 7, 8 and 9 years.

District 650, \$5,000, in denomination of \$1,000 and maturing \$1,000 in 3, 4, 5, 7, 8 and 9 years.

District 653, \$4,500, in denomination of \$500 and maturing \$500 in 1, 2, 3, 4, 5, 6, 7, 8 and 9 years.

**Plymouth (Pa.) School District.—Bond Sale Postponed.**—We are advised that on account of an error in one of the papers, stating that the \$16,000 4½ school bonds would not be sold until January 17, 1899, the Board has decided to postpone action in the matter until that date. Bids were originally asked for until Jan. 11, 1899.

**Preble County (P. O. Eaton), Ohio.—Bond Sale.**—This county has sold \$4,000 6½ ditch bonds to the Preble County National Bank, Eaton, at 104½. Bonds mature \$500 every six months.

**Rutland, Vt.—Temporary Loan.**—The city has negotiated a loan of \$8,500 with R. L. Day & Co., Boston, at 3½ discount. Loan matures October 14, 1899.

**St. Paul, Minn.—Certificates Authorized.**—An ordinance has passed the City Council authorizing the issuance of certificates in anticipation of the collection of taxes. These certificates will be issued from time to time and they can be issued to the amount of 80% of the total tax levy.

**Bonds Proposed.**—The Board of Aldermen has passed a resolution requesting the Legislature to authorize the issuance of bonds for market buildings and sites.

**San Juan County (P. O. Silverton), Col.—Bond Sale.**—On January 2, 1899, this county sold \$97,000 6½ refunding bonds to M. D. Thatcher, Pueblo, at par. Securities will be in denominations of \$100, \$500 and \$1,000; interest will be payable semi-annually at the office of the County Treasurer or in the city of New York, at the option of the holders. Principal will mature 20 years from date of issue, subject to call after 10 years.

**Saranac, N. Y.—Bond Sale.**—On January 7, 1899, the \$9,000 4½ bonds were awarded to Isaac W. Sherrill, Poughkeepsie, at 102½. Bonds mature \$1,000 yearly on April 1 from 1900 to 1908, inclusive. For further description of bonds see CHRONICLE last week, p. 49.

**Shreveport, La.—Bond Offering.**—Proposals will be received until February 1, 1899, by H. B. Murff, Comptroller, for \$40,000 5½ street-paving bonds. Securities will be in denomination of \$500, dated January 1, 1899; interest will be payable January 1 at office of City Comptroller. Principal will mature January 1, 1919. Bonds were voted December 17, 1898, and are issued pursuant to Article 381, Constitution of Louisiana. The official circular states that there is no litigation pending or threatened affecting the legality of this issue.

**Sioux City, Iowa.—Bond Issue.**—We are advised by J. H. Quick, Mayor, that the city has practically concluded an arrangement for the exchange of \$325,000 4½ funding bonds for a like amount of warrants now outstanding. A description of the bonds will be found in the CHRONICLE Dec. 17, 1898.

**South Omaha, Neb.—Bond Sale.**—We are advised that this city has sold \$1,500 sewer bonds to a local investor.

**Tarrant County, Tex.—Bond Sale.**—On January 2, 1899, W. J. Hayes & Sons, Cleveland, were given the contract to refund \$432,000 bridge and court house bonds with a new issue of 4 per cents. The price paid by the Cleveland firm was 101½.

## NEW LOANS.

\$200,000

### TERRITORY OF ARIZONA

#### 5% FUNDING BONDS.

(Registered or Coupon.)

Dated Jan. 15, 1896. Due Jan. 15, 1946.

Optional after 20 years from date.

Denomination \$1,000. Payable in New York.

These bonds were issued under Act of Congress approved August 3, 1894, and by Act of the Legislative Assembly of the Territory March 19, 1895, for the purpose of funding the Territorial indebtedness.

**LEGALITY.**—The legality of this issue is approved by Chas. B. Wood, Esq., of Chicago.

**Special Circular and Price upon Application.**

Correspondence invited.

**A. C. FROST & CO.,**

BANKERS.

108 LA SALLE STREET, CHICAGO.

\$175,000

### Los Angeles Traction Co.

1st Mortgage 6% 20-year Gold Bonds.

Total issue \$250,000.

First Mortgage at \$14,000 per mile.

Net earnings for 28 months of operation, \$60,983 99

equivalent to 12% on the total issue of bonds.

Population of Los Angeles 103,079.

Send for full description of property.

**E. H. ROLLINS & SONS,**

19 Milk Street, Boston, Mass.

**MASON, LEWIS & CO.,**

BANKERS.

60 Devonshire Street, Boston.

171 La Salle Street, Chicago.

OFFER FOR SALE:

Reno County, Kansas, 4½

Falstine, Texas, 4½

Joliet Gas Co., Joliet, Ill., 4½

South Omaha, Neb., 4½

Bayfield County, Wis., 4½

And Other Desirable Securities.

## NEW LOANS.

\$1,600

### BARTOW, GEORGIA,

#### 6% SCHOOL BONDS.

Proposals will be received until 12 M. February 1st, 1899, by R. H. Malone, City Clerk, for \$1,600 6% School Bonds. Denomination of \$200. Dated January 1, 1899. Interest will be payable annually, and the principal will mature in 20 years.

#### NOTICE TO HOLDERS OF

### HENRY COUNTY, OHIO, BONDS.

The Commissioners of Henry County, Ohio, will pay for any number of the 4½ Refunding Bonds, issued July 1st, 1890, redeemable July 1st, 1900, par four per cent (4%) premium, and accrued interest, at the Treasurer's office, Napoleon, Ohio, if delivered on or before July 1st, 1899.

DAVID F. COE, County Auditor.

## BONDS.

**Rudolph Kleybolte & Co.,**

BANKERS,

1 Nassau Street, New York.

We Own and offer, subject to sale:

\$120,000 Atlantic City, N. J., G. .... 4½s

80,000 Halifax County, Va. .... 4½s

50,000 Montgomery County, Ala. 5s

30,000 New Richmond, Ohio. . . 4s

30,000 Ohio County, Kentucky. . 4s

21,000 West Bay City, Michigan 4s

37,000 West Tampa, Florida, G. 6s

LEGALITY APPROVED BY EMINENT COUNSEL.

Our List of high-class Municipal Bonds furnished on request.

**M. A. Devitt & Co.,**

### MUNICIPAL BONDS.

First National Bank Building.

CHICAGO.

## INVESTMENTS.

### BONDS:

\$50,000 Eufaula, Ala., 6s.

15,000 Owosso, Mich., 4s.

21,000 Tacoma, Wash., 5s.

12,000 Harriman, Tenn., 6s.

10,000 Lufkin, Tex., 5s.

10,000 Territory of N. Mexico 6s.

100,000 Bolivar County, Miss., 6s.

15,000 Russell County, Va., 6s.

Particulars and prices on application.

SEND FOR JANUARY CIRCULAR.

**DUKE M. FARSON,**

BANKER,

182 Dearborn Street, Chicago, Ill.

**ADAMS & COMPANY,**

BANKERS,

DEALERS IN

### INVESTMENT BONDS,

Members of Boston Stock Exchange.

No. 7 Congress and 81 State Streets,

BOSTON.

### Government AND

### Municipal Bonds

### BOUGHT AND SOLD.

APPRAISMENTS MADE OR QUOTATIONS FURNISHED FOR THE PURCHASE, SALE, OR EXCHANGE OF ABOVE SECURITIES.

LISTS ON APPLICATION.

**N. W. HARRIS & CO.,**

BANKERS,

31 NASSAU ST. (Bank of Commerce Bldg.)

**Tippecanoe, Ohio.—Bids.**—Following are the bids received on January 2, 1899, for the \$1,173 80 6% street-improvement bonds and \$6,000 6% funding bonds, the award of which was given last week:

	\$1,173 80 Bonds.	Premium. \$6,000 Bonds.	Both Issues.
Atlas National Bank, Cincinnati.....	\$96 25	\$1,000 00	
Tippecanoe National Bank.....	51 75	1,215 00	\$1,075 00
Lamprecht Bros. Co., Cleveland.....	92 45	985 00	
Seasongood & Mayer, Cincinnati.....	35 00	1,125 00	
Rudolph Kleybolte & Co., Cincinnati.....	30 00	1,030 00	
S. Kahn & Sons, Cincinnati.....	.....	995 00	
W. J. Hayes & Sons, Cleveland.....	.....	965 00	
N. W. Harris & Co., Chicago.....	.....	895 00	
New First National Bank, Columbus.....	.....	871 00	
Mason, Lewis & Co., Chicago.....	27 20	200 00	
Denison, Prior & Co., Cleveland.....	.....	.....	

\* Awarded.

**Troy, N. Y.—Bond Offering.**—Proposals are asked until 12 M. January 18, 1899, by Jas. W. Coffey, Comptroller, for \$107,000 3% bonds known as "Public Building Bonds of 1899." Securities will be issued in such denomination (but not less than \$5,000) as the bidder shall desire, and will bear date of February 1, 1899; interest will be payable semi-annually at the City Chamberlain's office. Principal will mature yearly on February 1 as follows: \$10,000 in 1905 and 1906, \$12,000 in 1907, \$10,000 in 1908, \$15,000 in 1909 and \$10,000 from 1910 to 1914, inclusive. Bonds are issued under Chapter 670 of Laws of 1892 and Chapter 761, Laws of 1897, and in pursuance of a resolution of the Common Council adopted January 5, 1899, and approved January 7, 1899. A certified check for 1% of par value of bonds, payable to the City of Troy, must accompany proposals.

**Troy, Ohio.—Bids.**—Following are the bids received Dec. 20, 1898, for the \$6,000 5% funding bonds awarded, as stated in the CHRONICLE Dec. 31, 1898, to Briggs, Smith & Co., Cincinnati:

Briggs, Smith & Co., Cincinnati.....	\$6,551 50	W. J. Hayes & Sons, Cleve.....	\$5,451 00
Denison, Prior & Co., Cleve.....	5,545 00	Troy National Bank.....	6,235 00
Atlas Nat. Bank, Cincinnati.....	6,525 00	Seasongood & Mayer, Cincinnati.....	6,226 75
German Nat. Bank, Cincinnati.....	6,498 00		

**Urbana, Ill.—Bond Sale.**—This city has sold \$2,000 5% bridge bonds. Securities are dated January 1, 1899, and mature January 1, 1909. Interest will be payable semi-annually.

**Warren County, Ky.—Bond Sale.**—On January 5, 1899, the \$140,000 4% coupon bonds were awarded to Seasongood & Mayer, Cincinnati, at 106. Bonds mature 30 years from date of issue, subject to call as follows: \$35,000 after 10 years, \$35,000 after 15 years, \$35,000 after 20 years and \$35,000 after 25 years. For further description of bonds see CHRONICLE December 31, 1898, p. 1370.

**Water Valley, Miss.—Bonds Voted.**—This city has voted to issue \$20,000 6% 5-20-year (optional) bonds. Full details and date of sale have not yet been determined upon.

**West Union, W. Va.—Bond Sale.**—On January 6, 1899, the \$6,000 6% water-works bonds were awarded to the West Union Bank at 106-666. Following are the bids:

West Union Bank.....	\$6,400	McCormick & Morrison, Sisters.....	\$6,077
W. J. Hayes & Sons, Cleveland.....	6,379	ville.....	6,077
S. A. Kean, Chicago.....	6,240	Duke M. Farson, Chicago.....	6,067

Bonds mature 25 years from date of issue, subject to call after 10 years. For further description of bonds see CHRONICLE December 17, 1898, p. 1278.

**Whitley County, Ind.—Bond Sale.**—The County Commissioners have sold at private sale, according to local reports, \$32,000 5% bonds at par.

**Wichita, Kan.—Bond Sale.**—This city last month contracted with Spitzer & Co., Toledo, to refund \$50,000 6% Kansas Midland Railway aid bonds. New bonds are dated January 1, 1899, and mature in 30 years, subject to call after 20 years, and bear 5% interest.

**Woodsfield, Monroe County, Ohio.—Bond Offering.**—Proposals will be received until 8 P. M. February 9, 1899, by the Mayor and Village Clerk, for the \$8,000 6% electric-light plant bonds voted last October. Securities are in denomination of \$500, dated January 5, 1899. Interest will be payable semi-annually at the Monroe Bank of Woodsfield. Principal will mature \$500 yearly on September 1 from 1904 to 1919, inclusive. Bidders must satisfy themselves as to the legality of the bonds prior to filing their proposals, which must be made on blanks furnished by Geo. P. Dorr, Village Clerk. A certificate of deposit showing that the bidder has deposited with the Monroe Bank a sum equal to 5% of the face value of the bonds bid for must accompany proposals.

**Woburn, Mass.—Loan Authorized.**—The city Treasurer has been authorized to borrow \$80,000 in anticipation of the collection of taxes.

## INVESTMENTS.

### PUBLIC SECURITIES

SUITABLE FOR

### SAVINGS BANK AND TRUST FUNDS.

LISTS MAILED ON APPLICATION.

### Farson, Leach & Co.,

CHICAGO. 100 Dearborn St. NEW YORK. 35 Nassau St.

### EDWARD C. JONES CO.

DEALERS IN

Municipal, Railroad,  
Street Railway and Gas  
BONDS.

NEW YORK - 1 NASSAU STREET.  
PHILADELPHIA - 421 CHESTNUT ST.

### Blodget, Merritt & Co., BANKERS

16 Congress Street, Boston  
13 Wall Street, New York.

### STATE, CITY & RAILROAD BONDS

### MUNICIPAL BONDS.

Securities Netting from 3½ to 6%  
ALWAYS ON HAND.  
Send for our Investment Circular.

DUKE M. FARSON, Banker,  
Municipal Bonds. 182 Dearborn Street  
CHICAGO.

### W. D. Van Vleck,

35 NASSAU STREET, - - NEW YORK.

### MUNICIPAL BONDS.

## MISCELLANEOUS.

### THE LAMPRECHT BROS. Co., Century Building, CLEVELAND, OHIO, DEALERS IN MUNICIPAL, RAILROAD, STREET RAILWAY & CORPORATION BONDS.

LISTS SENT UPON REQUEST.

Information given and quotations furnished concerning all classes of stocks and bonds that have a Cleveland market.

### TROWBRIDGE, MACDONALD & NIVER Co.

### MUNICIPAL BONDS,

1st Nat. Bank Bldg. - - CHICAGO

### MUNICIPAL BONDS.

### John Nuveen & Co., INVESTMENT BANKERS,

1st National Bank Building, Chicago.

Correspondence solicited.

Reference, First National Bank Chicago.

### CASH PAID FOR

Kansas Municipal Bonds in default,  
Wichita Mortgages, default or not,  
Wichita or Sedgwick Co. Real Estate,  
Foreclosure Mortgages, etc.

DEAN GORDON, Financial Broker,  
WICHITA, KANSAS.

### WANTED:

MUNICIPAL BONDS,  
MUNICIPAL, STATE or  
COUNTY WARRANTS,  
RAILROAD BONDS.  
Investment Securities Bought, Sold or Exchanged.  
WILLIAM E. NICHOLS, 15 Wall Street, New York

We Buy and Sell Municipal Bonds  
from Southern and Western States;  
also Guaranteed Railroad Stocks.

ROSENBERGER & LIVERMORE,  
(Specialists in Texas Securities),  
40 Wall Street, - - New York

## MISCELLANEOUS.

\$250,000

### CITY OF CAMBRIDGE,

MASSACHUSETTS,

20-Year 3½ Per Cent Bonds.

Price and particulars on application.

### Whann & Schlesinger, 71 BROADWAY, NEW YORK.

State,

County, City, School,  
Bonds.

BRIGGS, TODD & CO.,  
CINCINNATI, OHIO.

### F. R. FULTON & CO., MUNICIPAL BONDS, 171 LA SALLE STREET CHICAGO.

### WASHINGTON

State Warrants,

To Net 6%.

CALVIN PHILIPS,

TACOMA. - WASHINGTON.

S. A. KEAN,

MUNICIPAL AND OTHER  
SECURITIES,  
32 La Salle Street, Chicago.

Bank and Trust Company Stocks  
New York and Brooklyn  
BOUGHT AND SOLD.

### CLINTON GILBERT

2 WALL ST., NEW YORK.



